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U.S., in Switch, Backs Aid to Poor Nations

By Clyde H. Farnsworth
New York Times Service

TORONTO — The United States agreed with nine other leading industrial nations Saturday on the need to provide additional funds to assist financially ailing countries in paying debts.

The move represented a reversal in policy by the United States. Until the Mexican economic crisis last month, the Reagan administration had taken the firm position that no increase in fund quotas was necessary.

The industrial nations, known as the Group of 10, decided to work toward a still undetermined increase in the contributions of individual donor nations to the International Monetary Fund, according to Treasury Secretary Donald T. Regan.

Mr. Regan spoke as preparations were under way for the opening of the 37th annual meeting Monday of the Monetary Fund and its sister organization, the International Bank for Reconstruction and Development.

The decision marked the first time that the industrial countries agreed as a group that the world urgently needs additional monetary resources to meet severe financial problems in the international banking system.

The United States is at odds with most countries on how to avoid a world debt crisis. Page 7.

Mr. Regan has declined to specify any numbers for either the quota increase, which would not take effect until 1983, or a supplementary crisis fund, which could go into effect as early as next year.

But he noted that going into Saturday's meeting, all member countries were agreed on quota increases of at least 25 percent, which would mean an additional $15 billion to $20 billion for the whole group.

Mr. Regan said that the industrial nations had also welcomed a U.S. suggestion to strengthen resources of the fund further through a special emergency credit network, a so-called crisis fund to which rich countries would contribute. These funds could be available by early next year; routine contributions would take longer to become available.

[The statement issued by the 10 took no position on this — or on a somewhat similar Mexican proposal — but referred the issue for study by deputy-level officials, United Press International reported].

Lamberto Dini, director general of the Bank of Italy, indicated Friday that the U.S. crisis-fund proposal would involve around $10 billion.

The Group of 10 is composed of Belgium, Canada, France, West Germany, Italy, Japan, the Netherlands, Sweden, Britain and the United States. Switzerland is an affiliated member.

It is believed that pressure from Washington's allies, as well as the shock of the Mexico's financial crisis, was a factor in bringing a change of position in the United States.

There have been several disagreements on other international trade and monetary matters, and there is apparently reluctance to add this issue to the list of problems. There has also been concern in Washington that the liquidity of the world banking system be maintained to avoid international monetary paralysis as more nations seek to reschedule debt payments.

The change in position may pose some political problems for the Reagan administration, which has always favored putting foreign-assistance funds to work in more easily controlled nation-to-nation agreements rather than increasing donations to international funds over which Washington has influence but no direct control.

Mr. Regan, who is the outgoing chairman of Group of 10, a steering body of finance ministers and central bank governors of the richer countries, conceded that "there are quite a few problems in the international economic system."

But he added that "at the current moment" the problems can be "handled, though not without difficulty, by the existing framework. However, were things to deteriorate we'd have to take another look. But I'm not forecasting that."

It was a significant acknowledgement of worldwide economic fragility by the chief economic spokesman of the Reagan administration.

In reviewing the world economic situation, the Group of 10 ministers said they recognized that "an increased role for conditional financing by the fund may be needed in the period ahead."

This amounted to formal notice of the agreement to boost fund resources. The fund makes loans with increasingly rigorous conditions attached according to the amount of the credit. The conditions, usually involving an end to consumer subsidies and greater orientation to exports, are designed to get the borrower in position to repay the loan.

While noting some progress in their review of the global economic situation, particularly lower interest rates and lower inflation, the Group of 10 ministers said in their communiqué that "economic and financial distortions" had complicated the task of restoring sustained growth.

NYT

Donald T. Regan

A steering body of developing countries, known as the Group of 24, went even further in a communiqué Friday evening. "Unless the adverse trends in the international economy are reversed," they warned, "the whole international system of trade and finance could collapse."

Israel Presses Plan for New Settlements

Compiled by Our Staff From Dispatches

JERUSALEM — Israel approved 10 new settlements in the occupied West Bank on Sunday, and Prime Minister Menachem Begin vowed in a letter to President Ronald Reagan never to return the disputed area to Jordan.

The settlements, approved by a ministerial committee, came as Mr. Begin sent Israel's formal rejection of the Reagan peace initiatives announced last week along with a three-page letter — addressed "Dear Ron" and signed "Menachem."

"What some called the 'West Bank,' Mr. President, is Judea and Samaria, and this simple historical truth will never change," the letter said.

"Judea and Samaria will never again be the 'West Bank' of the Hashemite Kingdom of Jordan," Mr. Begin said.

The government committee allocated $18.5 million to build three settlements in the West Bank. The rest are to be funded later.

The 10 new settlements approved Sunday will bring to 109 the number of such townships in the West Bank and Gaza. They now house nearly 30,000 Jews among an Arab population of about 1.3 million, and are growing at a rapid rate.

In a sternly worded statement issued shortly after the approval of the new settlements, the White House said, "We cannot understand why, at a time when broader participation in the peace process is both critical and possible, Israel has elected to extend a pattern of activity which erodes the confidence of all, and most particularly the inhabitants of West Bank and Gaza for a just and fairly negotiated outcome to the peace process."

The statement said that the United States was determined to seek broader participation in the peace process and said that the Reagan peace initiative "shall remain unchanged."

In making his proposals last Wednesday, Mr. Reagan said that the United States was against an independent Palestinian state but also asked that the Israelis immediately stop all settlements in the occupied territories.

"True, you declare that you will not support the creation of a Palestinian state," Mr. Begin wrote. "But such a state will arise of itself the day Judea and Samaria are given to Jordanian jurisdiction.

"Under no circumstances shall we accept such a possibility ever arising which would endanger our very existence."

Mr. Begin's letter also expressed disappointment at Mr. Reagan's failure to mention the "bravery of the Israeli fighters and the great sacrifices of the Israeli Army and the Israeli people" in the Lebanese

(Continued on Page 2, Col. 3)

China to Downplay U.S. Ties, Abolish Post of Chairman

By Michael Weisskopf
Washington Post Service

BEIJING — In major shifts on the foreign and domestic fronts, China has discarded the idea of an alliance with the United States as a global partner against the Soviet Union and has decided to soon abolish the position of Communist Party chairman.

In a speech to the national party congress on Wednesday, the Communist Party chairman, Hu Yaobang, was sharply critical of the United States. Excerpts of the speech were released over the weekend.

Mr. Hu called Washington and Moscow equal threats to world peace, contending that both are bent on "global domination." He portrayed China as seeking to unite with the Third World to "upset the strategic plans of the superpowers."

Mr. Hu took a slightly softened approach toward Moscow, recalling past friendship between the two Communist powers. But he renewed demands that Moscow must take "practical steps" to reduce its threat to China's borders as a prerequisite to any moves toward normalization.

Blow to Mao's Prestige

[On the domestic front, Mr. Hu announced that under a new party constitution expected to be adopted later this week, the party will be headed by a general secretary instead of by the chairman. He now holds both posts. The move was viewed as another major blow to the prestige of Mao, Reuters reported.]

[The change, which also involves abolishing six vice chairmanships, means that the party will revert to the more orthodox Communist structure it had in the 1920s and 1930s.]

In addition, another ideological purification campaign by the party appeared to be shaping up. This would come six years after the party halted the destructive political witch-hunt known as the Cultural Revolution.

The new campaign, however, will be directed by the victims of the Cultural Revolution now back in power who want to oust their old leftist foes and corrupt officials.

The campaign would be the first of its kind for the scientific socialists who have been running China since Mao died in 1976 and have eschewed Mao's style of political activism for quiet, orderly administration.

"It is true that impurities in ideology, style and organization still exist within the party and that no fundamental turn for the better has as yet been made in the party style," Mr. Hu said.

Mr. Hu, a moderate restored to power after humiliating persecutions during the Cultural Revolution, reportedly announced plans for a three-year party cleansing called "rectification and consolidation."

Diplomatically, Mr. Hu's speech marks a sharp break from China's central theme since 1977: that Moscow poses the greatest threat to world peace and that the only way to confront the Soviet menace is for China to join with the United States and its industrialized allies and the Third World in an anti-Soviet coalition.

Although China's official media have recently increased their criticism of U.S. arms sales to Taiwan and of Reagan administration policies toward the Third World, Mr. Hu's address to the full meeting of Communist Party leaders is the first concrete sign of a high-level Chinese decision to distance itself from Washington.

Diplomatic analysts said that the address — the most authoritative Chinese foreign policy statement in years — reveals a fundamental change in both China's assessment of the Soviet Union as a security threat and in its view of Washington as a useful strategic partner.

Chinese leaders apparently have decided that positioning China between the two superpowers enhances its maneuverability and bargaining position with both of them, according to diplomats.

China has been reassessing its American connection for the past year, while diplomatic relations came close to retrogressing over U.S. arms sales to Taiwan. According to Beijing, the U.S. refusal to stop supplying weapons to an island that it considers part of China displays an arrogant interference in Chinese domestic affairs and smacks of "hegemonism" typical of the Russians.

China apparently has also concluded that identifying itself with the United States thwarts its efforts to block Soviet advances in the Third World.

The Associated Press

COLLECTING AMMUNITION — As a woman with a parasol walked amid the wreckage of West Beirut's Fakhani district, Lebanese soldiers emptied a basement armory Saturday of ammunition left behind by Palestinian guerrillas. Story, Page 2.

Egypt Backs 'Aspects' Of Reagan's Initiative

Reuters

CAIRO — President Hosni Mubarak cautiously endorsed U.S. President Ronald Reagan's Middle East initiative Sunday.

"President Reagan's initiative has positive aspects," Mr. Mubarak said. He said that his cabinet, which approved parts of the plan Saturday night, had some observations on the proposal that would be announced later.

The U.S. defense secretary, Caspar W. Weinberger, in Cairo on a three-day visit, said he was delighted by the qualified welcome the cabinet extended to the proposals Saturday night.

Diplomatic sources said the Egyptian reaction could have an important effect on Arab opinion and help achieve settlement of the Palestinian problem.

PLO Discussion

Members of the Palestine Liberation Organization's executive committee and central council met Sunday near Tunis, and said afterward in a communiqué that they had discussed the U.S. plan and would study it further.

Arab diplomatic sources said the PLO stand on the proposals would be the key factor in the Arab summit that opens Monday in Fez, Morocco. PLO sources said the organization's chairman, Yasser Arafat, would head its delegation.

Moderate Arab leaders were urging Mr. Arafat to accept the proposals as a starting point toward settlement of the Palestinian question, Arab diplomats said.

Mr. Reagan called for Palestinian self-government, in conjunction with Jordan, on the occupied West Bank and Gaza Strip. He also urged a halt to Israeli settlement on occupied Arab land but stopped short of supporting a full Palestinian state.

In welcoming aspects of the plan, the Egyptian cabinet appeared to be referring to the first two points. Political sources said they believed that the observations the cabinet would make on other points would include the question of Palestinian statehood.

The semi-official daily Al-Ahram reported that Mr. Mubarak would send a message to Mr. Reagan in the next few days explaining the Egyptian attitude in full.

There was no immediate official Egyptian comment on Israel's move Sunday to establish additional West Bank settlements.

Mr. Weinberger played a key role in presenting the Reagan proposals Saturday to Mr. Mubarak. He said Sunday of the cabinet's reaction: "We are all very pleased with that statement."

U.S. Military Aid

[Also Sunday, Mr. Weinberger hailed what he described as special U.S.-Egyptian military ties and said that Egypt will get all the hardware it has requested, The Washington Post reported.

[Mr. Weinberger said Egypt would receive sophisticated Hawkeye EC-2 reconnaissance planes requested by the late President Anwar Sadat, but he did not specify when. Egypt is slated to receive $1.3 billion worth of equipment and training during fiscal year 1982-83.]

The U.S. defense secretary arrived in Cairo on Friday night from Israel, where the Reagan plan was uncompromisingly rebuffed by the government of Prime Minister Menachem Begin. Mr. Weinberger, who was to leave Monday for London, said he thought Israel might eventually reconsider.

Diplomatic sources said the Israeli position could make it easier for Arab leaders to look favorably at the Reagan proposals. Jordan, as well as Egypt, initially reacted with cautious approval.

Egyptian officials said an important aspect of the U.S. initiative is that Mr. Reagan is addressing himself directly to the Palestinian problem as the root of the Middle East conflict.

The proposals fulfilled, at least in part, Mr. Mubarak's demand that the withdrawal of the Palestinians from Lebanon be linked to a comprehensive settlement.

[The Associated Press reported, meanwhile, that authorized Algerian sources said the U.S. special envoy Vernon A. Walters arrived Sunday morning in Algiers for a 24-hour visit carrying a message from Mr. Reagan to President Bendjedid Chadli.]

■ **Nimeiri Praises Reagan Plan**

President Gaafar Nimeiri of Sudan praised the Reagan plan Sunday, United Press International reported from Cairo. Mr. Nimeiri also said he would try at the Fez summit to have Egypt readmitted to the Arab League.

During a two-hour stopover in Cairo on his way to Fez, Mr. Nimeiri had talks with Mr. Mubarak at the airport.

"It is a good initiative since it has got something to do with peace," Mr. Nimeiri said of the Reagan proposal.

He said he hoped the Arab summit would "follow the line of peace in the Middle East." This statement, with his comment on the Reagan plan, appeared to indicate that Mr. Nimeiri would urge the summit to go along with the U.S.

European Allies Rebuff U.S. Pipeline Envoy

By Robert D. Hershey Jr.
New York Times Service

WASHINGTON — The Reagan administration's efforts to negotiate a settlement of its dispute with its European allies over the Soviet natural gas pipeline has been set back by the apparent refusal of the Europeans to meet with a U.S. emissary of less than cabinet rank.

It now seems that a renewed mediation effort will be delayed by at least several days, a U.S. official said Friday.

Although it had not been announced, a State Department official, James L. Buckley, was to have headed an U.S. mission to Europe Saturday. However, the decision Friday by Britain, France, West Germany and Italy not to meet with him has dimmed hopes for an early settlement.

The rebuff, which appeared to have resulted from unspecified disagreements among the Europeans countries, put pressure on President Ronald Reagan to raise the political stakes by sending a higher-ranking official to the talks. The European negotiators apparently have decided against immediately giving Mr. Reagan what had been widely billed as a face-saving agreement for him.

"They know that, in order to send a cabinet guy, we had to make a political decision," said the U.S. official, who insisted on anonymity. The implication seemed to be that the Europeans believe Mr. Reagan has painted himself into a corner and that they thought they could strike a better deal if he is forced to commit his most senior aides to the negotiations.

Further Delay Possible

"Unless there's an immediate decision to send a Level 1, we're going to have more delay," the source said. He described the situation as "a mess."

Mr. Buckley, an undersecretary of state who has been recently designated counselor to the department, a different post, is a Level 3 executive.

There were rumors Friday that Mr. Reagan would direct Secretary of State George P. Shultz to head a U.S. delegation, but a State Department spokesman, Susan Pittman, said she knew of no such plans.

Another possibility was that William E. Brock, U.S. trade representative, who holds a Level 1 cabinet rank, would be sent. Mr. Brock was in Britain last week for a trade forum, and he met with the British trade secretary, Peter Rees, on the sanctions issue.

The sanctions, first imposed in December to protect what Washington has called Soviet repression in Poland and to deny the Soviet Union the hard currency it would earn from the sale of Siberian gas, were given full force when the Reagan administration imposed penalties against two French companies for shipping U.S.-licensed equipment.

Supplies Cut Off

The two, Creusot-Loire and Dresser France, the French subsidiary of Dresser Industries of Dallas, were denied access to all U.S. products and technology. Last week administration officials said that the countermeasures would be revised so as only to apply to oil and gas equipment.

The aborted Buckley mission was believed to have been prepared to negotiate what would have been a significant softening of the sanctions, perhaps winning in exchange a European commitment to curb the financing of the pipeline.

■ **Italy Ships Turbines**

A vessel carrying two U.S.-designed turbines manufactured by an Italian company sailed Sunday for the Soviet Union, as Italy joined France and Britain in defying the U.S. embargo, The Associated Press reported from Rome.

In Washington, the Commerce Department said Saturday the state-owned manufacturer of the turbines, Nuovo Pignone Engineering Co., was added to the list of companies under temporary denial orders. Nuovo Pignone is part of Italy's largest conglomerate, Ente Nazionale Idrocarburi.

There was no immediate reaction from the Italian government or from the two companies.

U.S. officials have said restrictions similar to those applied to the Freneb companies and Nuovo Pignone will be applied to John Brown Engineering Co. of Glascow, if a freighter loading there sails for the Soviet Union with turbines.

Former Envoy Says U.S. Ignored 3 Cuban Moves to Reduce Tension

By Richard M. Weintraub
Washington Post Service

WASHINGTON — The Reagan administration rebuffed or did not respond to at least three initiatives by the Cuban government during the past 18 months to reduce tensions in Central America, the State Department's former ranking representative in Havana has charged.

The administration also exaggerated the extent of Cuban arms shipments to leftist rebels in the region, wrote Wayne S. Smith in a Foreign Policy magazine article released Sunday. Mr. Smith was chief of the U.S. interests section in Havana until he resigned from the Foreign Service in August.

The U.S. evidence on arms shipments "has never been solid," Mr. Smith said. "While some arms have been sent from Cuba to El Salvador, the quantities are almost certainly far less than alleged. If the guerrillas had received all the arms reported by U.S. intelligence, the Salvadoran Army would be outgunned by 20 to 1."

The current U.S. posture is consistent with a record of two decades toward President Fidel Castro of Cuba that worked against the best interests of the United States, Mr. Smith said in the article.

His sharp public criticism represented a rare case in which an official who has been involved in a major foreign policy issue decided to leave the Foreign Service to speak out. But Mr. Smith is the second senior diplomat to leave during the Reagan administration because of differences over Latin American policy.

An adaptation of Mr. Smith's article appears on Page 4.

The former ambassador to El Salvador, Robert E. White, took a similar step after being removed as envoy shortly after President Ronald Reagan took office. Mr. White also has since been outspoken in his criticism of U.S. policy in the region.

A State Department spokesman said Saturday in response to Mr. Smith's article that "successive U.S. administrations from President Kennedy onward have been buildup and its persistent efforts to interfere in the domestic affairs of Latin American countries and of countries outside this hemisphere.

"All have sought to dissuade Cuba and its Soviet backers from these efforts. Unfortunately, concerted efforts to export revolution and subversion have long characterized Cuban policy. ... We have made it clear on numerous occasions that a change in Cuban behavior, not just a change in rhetoric, is what is required."

In his article, "Dateline Havana: Myopic Diplomacy," Mr. Smith detailed three initiatives by the Cubans to open talks with the United States on the confrontation over El Salvador and Nicaragua. The first was made shortly after Mr. Reagan took office in early 1981, the second in the late spring of 1981 and the third in April.

Each time, Mr. Smith wrote, the Cubans either were rebuffed or met with silence.

Mr. Smith said the first initiative was made immediately after the Salvadoran Army defeated a rebel

INSIDE

■ **Doctors in Buffalo, New York,** artificially sustained vital functions in the the body of a pregnant woman in order to keep her baby alive until it had a better chance of survival outside the womb. Page 3.

■ **Unofficial reports** are circulating in Moscow that Soviet President Leonid I. Brezhnev will retire by the end of the year. Page 2.

■ **France has scaled down** its strong, aggressively stated initial commitment to increased military spending as the weak economy forces changes in priorities. Page 5.

■ **An agreement on** deep-sea mining claims has been signed by the United States, France, Britain and West Germany, thus removing a potential irritant to the troubled Atlantic Alliance. Page 5.

■ **Sir Douglas Bader,** the legless flying ace whose larger-than-life bravado helped make him Britain's most famous pilot in World War II, is dead at the age of 72. Page 6.

■ **World aerospace,** a special supplement. Page 7S.

Bit by Bit, With Pressure, Reagan Projecting Personal Foreign Policy

By Hedrick Smith
New York Times Service

WASHINGTON — For months, people have watched for the trademarks of President Ronald Reagan's foreign policy, but they have been stymied by his long hesitation to go much beyond the sharp, rhetorical anti-Sovietism of his 1980 campaign.

Bit by bit, starting with his proposal on Nov. 18 to eliminate U.S. and Soviet intermediate-range nuclear forces in Europe and now with his new peace formula for the Middle East, the president has put a Reagan stamp on some key issues. Gradually, he has projected a foreign policy considerably less doctrinaire than advertised in 1980, and, with a few exceptions, more traditional in its approach.

Global anti-Sovietism remains, but Mr. Reagan's pattern defies easy ideological labels. There is still no clear, consistent, integrated policy framework or strategy.

What emerges most clearly are the personal characteristics of a leader reacting piecemeal to foreign problems — delaying unwelcome decisions, then, once pushed, moving boldly, taking unpopular new tacks, mixing dogma with pragmatism, risking confrontation at home and abroad but keeping a canny eye on political benefit, and then seeking personally to dominate public debate.

"In foreign policy, Reagan is essentially passive until pushed too hard and then he becomes active and assertive," commented Zbigniew Brzezinski, national security adviser to President Jimmy Carter.

NEWS ANALYSIS

Referring to the Israeli prime minister, Menachem Begin, Mr. Brzezinski said, "In the latest case, I think he felt that Begin pushed him around too much and humiliated him and he decided he had to act. My hunch is that if Begin pushes Reagan further and builds more settlements on the West Bank, Reagan will not back down but he will alter American policy in some significant way."

The dispute with Western Europe also bears earmarks of a pres- was not being taken seriously by foreign leaders. In June, Mr. Reagan stiffened his sanctions against the use of U.S. technology in the Soviet natural gas pipeline to Europe, officials say, after being piqued by public comments by President François Mitterrand of France that undercut a proposal for a coordinated Western credit squeeze on Moscow.

On military sales to Taiwan, it took a year of pressure from China and ultimately a veiled threat that Peking would withdraw its ambassador before the administration broke the impasse. On arms control, the mushrooming peace movement in Europe rushed Mr. Reagan to produce his proposal on European nuclear missile systems.

On Middle East diplomacy, he waited 18 months before taking a deep plunge, acting after the Beirut crisis for fear that Israel was bent on de facto annexation of the West Bank.

Yet if belated, reactive diplomacy is a Reagan trademark, the president is also not deterred by political opposition. As expected, he

Brezhnev Will Resign By the End of the Year, Reports in Moscow Say

The Associated Press

MOSCOW — Unofficial reports are circulating in Moscow that President Leonid I. Brezhnev, 75 and chronically ill, will retire by the end of the year.

Government sources who previously have refused to discuss Mr. Brezhnev's tenure in office or health said he probably would quit in late December at about the time of the nation's 60th anniversary celebration. But they said the announcement could come as early as oext month.

Whether the reports are true or are trial balloons floated by interested parties is impossible to say. What makes them unusual is that government officials who would ordinarily deny knowledge of the issue are spreading the word among Western reporters.

Possible Successors

The sources said Mr. Brezhnev would leave office with extraordinary Soviet honors, a certified hero who had brought the Soviet Union to military parity with the United States during his 18-year tenure.

His predecessors have either died in office or been removed, and Western experts cautioned that reports of Mr. Brezhnev's impending resignation could be part of an orchestrated campaign by other Politburo members, possibly including Yuri V. Andropov, the former chief of the security police, to push Mr. Brezhnev out of office.

Mr. Andropov, who serves with Mr. Brezhnev on the 13-member ruling body and who is regarded as his most likely successor, was suspected of having started rumors last spring that Mr. Brezhnev had been hospitalized after a stroke.

Mr. Andropov, 68, was thought then to have been trying to undercut the succession chances of Konstantin U. Chernenko, 70, a longtime Brezhnev aide and protégé.

"All the indications poiot toward retirement, but I wouldn't bet on the timing," a Western diplomat speculated. "He must feel incredible pressure to quit for the chance for enormous glory." However, he cautioned: "You must remember that it's never happened before."

Other Politburo members reportedly have become increasingly irritated with Mr. Brezhnev's inability to do a full day's work in recent years. The sources said there was resentment that Mr. Brezhnev's aides were performing many of his major duties.

Some in the Politburo were also said to be concerned that Mr. Brezhnev was not well enough to leave the country to meet other foreign leaders, primarily President Ronald Reagan. He has not met with a U.S. president since June 1979, when he met in Vienna with Jimmy Carter to sign a strategic arms limitation treaty.

Mr. Brezhnev disappeared for four weeks in March and April. The Foreign Ministry said he was on a "regular winter vacation," and there was oo confirmation that he was ill.

He looked relatively fit Aug. 31 in a televised report on his return from a two-month Crimean holiday, but his health is said to fluctuate dramatically.

During his recent holiday at his dacha on the Black Sea, Mr. Brezhnev met with only three leaders from Warsaw Pact countries. He normally sees all six.

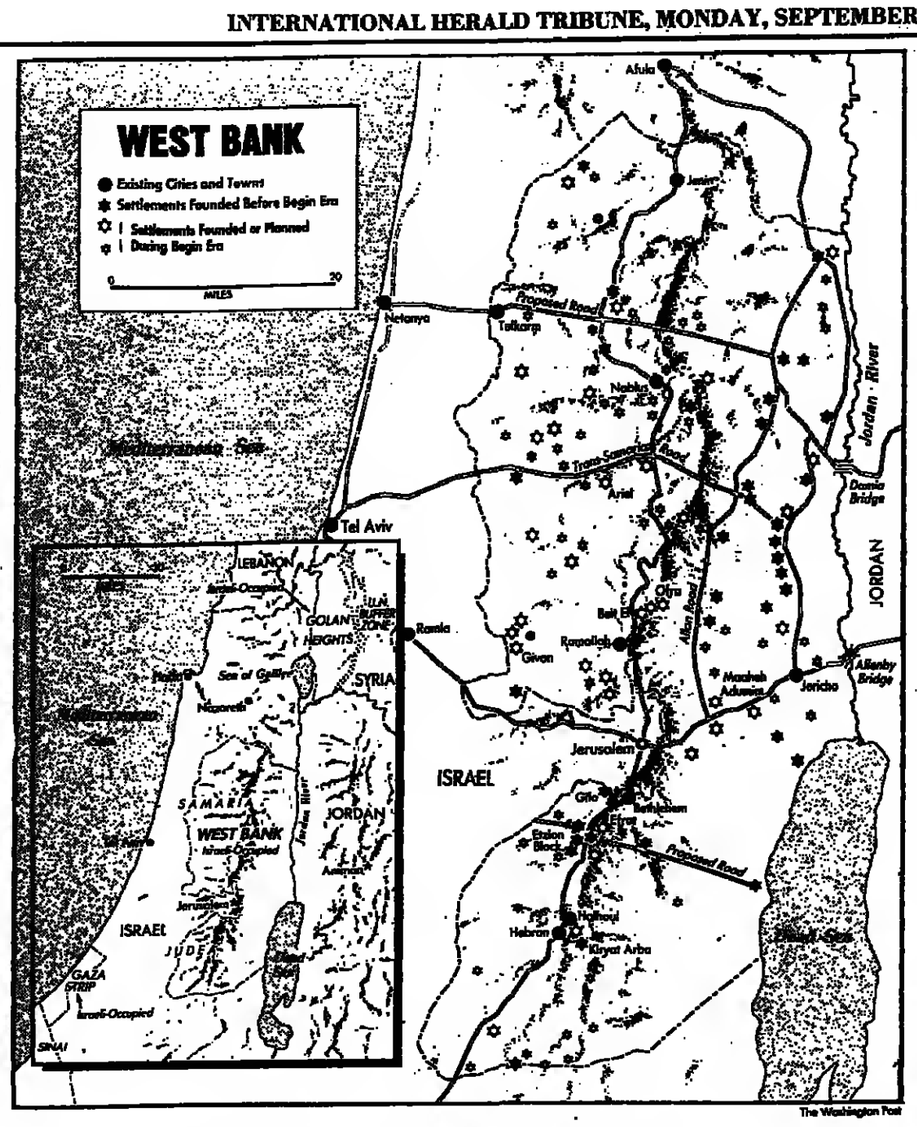
Andropov Moves Up

All signs point to an assumption of power by Mr. Andropov if Mr. Brezhnev resigns.

In May, a month after Mr. Brezhnev reappeared, Mr. Andropov was named to the Communist Party Central Committee Secretariat, and two days later he left his position in the KGB. The move was seen as an attempt to distance himself from the police network and establish himself as a more credible successor to Mr. Brezhnev.

Mr. Andropov reportedly has assumed most, if not all, of the powerful roles once held by Mikhail Suslov, the Stalinist professor who sponsored Mr. Brezhnev's rise to absolute power. He has taken over Mr. Suslov's role as top party ideologist, which puts him in control of Communist doctrine, Soviet culture and news organizations.

There have been other signs that the leadership is tightening its grip on the country, possibly in preparation for the transition. Since Mr. Andropov left the KGB and Vitaly Fedorchuk took control, dozens of religious faithful have been arrested. On Friday, Boris Pankin of the Soviet Copyright Ageney, which holds major power in deciding which foreign books and films enter the country, was reassigned as ambassador to Sweden.



The Washington Post

Israel Presses Plan for New Settlements

(Continued from Page 1)

war. He said 340 Israeli soliders were killed and 2,200 wounded, 100 seriously.

Agriculture Minister Simcha Ehrlich, who chairs the cabinet-level settlements committee, said that the decision to approve the new settlements was not connected to the Israeli rejection of Mr. Reagan's oew proposals, Israeli Army radio said.

The Israeli cabinet rejected the Reagan proposals within 24 hours, saying they were in conflict with the Camp David agreements.

Mr. Ehrlich said that one plan for settlement in the area south of Hebron approved on Sunday was months old. He said that the government would develop its settlements according to its long-standing plans, the radio said.

An official of the Jewish Agency, which is responsible for settlements, said that the communities were part of a government plan to house 100,000 Jews in the territories captured by Israel in the 1967 Middle East war.

The government has scheduled for Wednesday twin parliamentary debates on the Reagan proposals and the invasioo of Lebanon.

Cabinet Secretary Dan Meridor said that with the PLO out of Beirut, the government believed the active phase of the war was over.

The question of getting about 30,000 Syrian troops and remaining Israeli forces out of Lebanon "is a different story," which Israel believes can be achieved through negotiations, Mr. Meridor said.

The opposition Labor Party on Sunday reaffirmed its support for some of the Reagan proposals and called the government's rejection hasty.

U.S. Aides Say Israel Withholds War Data

By Leslie H. Gelb

New York Times Service

WASHINGTON — Israel will not share military intelligence from the war in Lebanon with the United States until the Reagan administration removes a variety of sanctions against Israel, according to administration officials.

The officials said the Israeli defense minister, Ariel Sharon, made that position known in a conversation with Defense Secretary Caspar W. Weinberger in Washingtoo two weeks ago.

One of the sanctions cited by Mr. Sharoo was President Ronald Reagan's decision to hold up coogressional action on the sale of 75 F-16 jet fighter-bombers long promised to Israel. The delay was in response to Israel's attack on Palestinian forces in Lebanoo in June.

U.S. military officers and Central Intelligence Agency officials attach great importance to Israel's sharing of military intelligence. They have made it clear to Pentagon officials that they want to see what Israel learned from combat with Syrian forces that were using Soviet weapons systems.

At the same time, the Israelis place considerable importance on sticking to the delivery schedule of the F-16s in order to maintain air superiority over Arab air forces.

The bargaining over intelligence sharing and F-16 deliveries is a backdrop to the larger dispute that Israeli and U.S. officials say they expect over the plan Mr. Reagan proposed Wednesday toward resolving the questions of a Palestinian homeland and Israeli security. The Israeli government's first reacdon to the plan was anger and complete rejection.

Administration officials insisted that there was no connection between the cootinued delay in F-16 shipments and efforts to gain Israeli cooperation with the president's negotiating plan. They said no one in the administration questioned the commitment to provide the aircraft and approval was "only a matter of timing."

They did not deny, however, that the F-16s could become part of the bargaining over sharing intelligence information.

During a visit to the Pentagon on Aug. 27, Mr. Sharon mentioned to Mr. Weinberger that Israel had learned many military lessons from the war in Lebanon. But he added, according to sources, that it would not be logical for Israel to pass along information while the United States maintained sanctions against the Israelis.

Mr. Sharon was said to have urged that the two sides wait until their relations returned to normal before oegotiating an agreement for sharing the information. It is oormal practice for Israel and the United States to negotiate such specific arrangements; they did so after the 1967 and 1973 Middle East wars.

Mr. Weinberger was said to have responded that he did not know what sanctions were being referred to by Mr. Sharon. He reportedly gave Mr. Sharon a list of weapons that the United States continued to provide Israel.

Mr. Sharon reportedly responded with a list of U.S. sanctions, including the F-16 delay, the suspension of the 1981 memorandum of understanding on military cooperation after Israel annexed the Golan Heights in December, and the suspension of deliveries of cluster bombs because of Israel's use of the weapon in Lebanon. Mr. Weinberger's response could not be learned.

U.S. military officers are particularly interested in learning about what Israel experienced in attacking Syrian missile batteries. The batteries — made up of a variety of Soviet-made surface-to-air missiles such as SAM-2s, SAM-3s and SAM-6s, as well as anti-aircraft guns and radar — are virtually identical to Soviet systems in Europe. The Israelis destroyed the batteries without losing an aircraft.

There is also considerable interest in Israel's experience against Soviet-made MiG-21s and MiG-23s and the T-72 tank, of which Israel destroyed several. The Israelis shot down 80 MiG-21s and MiG-23s without a loss.

After the 1967 war, Israel provided information about the high-alotude SAM-2s that proved valuable for U.S. pilots flying against the missiles in North Vietnam. After the 1973 war, the Israelis passed along information on the low-altitude SAM-6s.

Former Nixon administration officials said that Israeli military intelligence provided after the 1973 war was dwarfed by data provided by President Anwar Sadat of Egypt as relations between Egypt and the United States warmed.

3 British Unions Back Call for Illegal Strike

United Press International

LONDON — Three major British trade unions announced support on Sunday for an illegal strike against Prime Minister Margaret Thatcher's Conservative government, which crushed several strikes by individual unions this summer.

Joining the call for a one-day strike on Sept. 22 are the 350,000-member National Union of Mineworkers, the 900,000-member General and Municipal Workers Union and the 240,000-member Society of Graphical and Allied Trades. Other unions are expected to follow suit.

Arhtur Scargill, the mineworkers' president, said, "I hope every worker in Britain stops work."

He said it was the first time the powerful Trades Union Congress General Council had called for widespread industrial action since the general strike of 1926.

Norman Tebbit, Mrs. Thatcher's employment secretary, attacked the TUC, Britain's version of the AFL-CIO in the United States.

He asked, "What will these strikes do to help unemployment?"

The strike will be in support of the 1.2 million-member National Health Service employees union, which has staged periodic strikes throughout the year rejecting Mrs. Thatcher's maximum 7½ percent wage offer and demanding a 12-percent pay increase.

The 1980 Employment Act, passed under the Thatcher government, forbids most such sympathy strikes.

Mr. Scargill acknowledged that sympathy strikes are illegal under present law.

Bill Keys, general secretary of the print union, indicated that his Fleet Street workers would support the strike and said he would shut down the newspaper industry if any striking union member were put in jail.

The militancy comes at the close of a summer of numerous strikes in Britain, some of which were effectively broken by the Thatcher government.

The most dramatic was a two-week strike against the national railway, British Rail, that collapsed in July after the engineers could oot muster support from other rail unions.

The Sunday Observer said one in four British workers has been unemployed for a period during 1982, a year in which the jobless figures reached a postwar peak of more than 3 million.

Thirty-one percent of the workers interviewed in a poll for The Observer blamed the government for unemployment, while the rest cited world recession, high wage demands, laziness and union leadership.

Beverage Kills 47 in India

United Press International

NEW DELHI — Forty-seven persons died and more than 600 were hospitalized in the southern state of Kerala after drinking a homemade alcoholic drink during a harvest festival, the Press Trust of India reported Saturday.

Jordan Appears Heartened by Reagan Plan

By Henry Tanner

New York Times Service

AMMAN, Jordan — Jordanian officials say that one of the most immediate effects of President Ronald Reagan's proposal on the Middle East has been to ease Jordan's fear of internal destabilization by Israel or by Palestinian extremists backed by Syria.

At the same time, the Reagan program has caused new anxiety by "putting Jordan on the spot," according to an official.

"The president has put the Palestinian issue into a Jordanian context and given us a pivotal role," the official said. "We like that, but it causes problems."

He indicated that King Hussein would have to move very carefully at the meeting of Arab leaders this week in Fez, Morocco, and in consultations with Palestinian leaders.

During the siege of Beirut, the Jordanians were afraid that their own Palestinian populatioo might be radicalized by the suffering of their family members and friends in Lebanon and the inability of the Jordanian government and other Arab nations to do anything about it.

The Jordanians also feared that the Palestinians would regroup in Syria, where they could be used for operations inside Jordan. This danger has receded with the obvious coolness between the Palestinian leadership and Syria, it is believed here.

On the danger of internal destabilization, Jordanian officials said that Amman had seen a threat in the repeated statements by Ariel Sharon, the Israeli defense minister, that there was no point in looking for a new Palestinian homeland because the Palestinians already had a state — Jordan.

"We watched Lebanon and frankly we thought we were next," an official said. He added that the Israelis had made it clear in Beirut that they were willing to use military force even at the price of suffering and harm to their international standing.

"We had to assume that Sharon would be fully capable of using military force or political infiltration against us to bring down the regime and pave the way for what he could then call a Palestinian state," another official said. He added that throughout the long siege of Beirut it had looked as if there was no limit to what the United States would permit the Israelis to do to their neighbors.

This feeling has changed, according to Jordanian and Western sources.

Commitment Cited

Mr. Reagan included in his declaratioo an "irreversible commitment to the survival and territorial integrity of friendly nations," which Jordanian officials pointed out included Jordan as well as Israel.

More generally, the U.S. decision to play a forceful role in the region is likely to have a moderating influence on Israel and other powers in the region, including Syria, it is said here.

The Jordanians also "sighed an enormous sigh of relief" when it became clear that Yasser Arafat, the Palestinian leader, was not going to Damascus after leaving Beirut but to Athens and then to Tunis, a Western diplomat said.

The Jordanians regarded this as proof that the Palestinian leadership had decided to free itself from the influenee of the hard-line Syrian regime of President Hafez al-Assad, the diplomat said.

Relations between Syria and Jordan have been extremely tense for years. Syria accuses Jordan of giving aid to the subversive Moslem Brotherhood in Syria, and the Jordanians have accused Syria of conducting subversive operations here.

U.S. Nuclear Plant Officials Examine Pipe-Welding X-Rays for Alterations

The Associated Press

NEW YORK — Officials at nuclear plants throughout the United States are examining X-rays of piping welds after learning that the films had been altered to make them seem to conform more closely to safety standards.

The records were doctored by three technicians employed at two unrelated pipe supply companies. In one of the cases, the X-rays had been altered during a six-year period. Nuclear Regulatory Commission records show the companies have supplied pipe for about three dozen nuclear units, five of which are already operating.

John Kopeck, a spokesman for the regulatory commission, said no defects had been found in any of the welds. Breaks in water pipes would threaten the cooling systems that are crucial to the operation and safety of nuclear power plants.

The regulatory commissioo informed utilities last month that films of cooling pipe welds at a plant being built in Satsop, Washington, had been "enhanced" with a pencil. The doctoring of the films was uncovered during a routine audit of work performed by Associated Piping & Engineering Corp. of Compton, California.

The regulatory commission had previously been informed of similar X-ray doctoring on work performed by ITT Grinnell Industrial Piping Inc. at two nuclear units being built in Midland, Michigan. An ITT spokesman said two technicians were dismissed after it was determined they had altered radiod.

20 Injured in Protests At Frankfurt's Airport

The Associated Press

FRANKFURT — Twenty persons were injured Sunday in demonstrations protesting construction of a new runway at Frankfurt's Rhein Main International Airport.

Police said about 100 persons broke away from about 500 demonstrators and bombarded police with stones, bottles and paint bags. Police detained 11 persons. Security officials found a land mine near the construction site, but it was

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Leftist Militia Relinquishes 2 Beirut Sites

Syria Reports Clash, Deaths of 3 Israelis

Compiled by Our Staff From Dispatches

BEIRUT — Leftist Lebanese militiamen Sunday moved out of two large buildings they had occupied in the 1975-76 civil war, turning over the West Beirut structures to the Lebanese Army and police.

The Murabitoun, the largest leftist militia still in Beirut, handed over the Murr Tower, a 30-story, never-completed block, and the Holiday Inn, which were taken from rightist Phalangist forces during the civil war.

After the war, the leftists transferred the buildings to the Syrian-backed Palestine Liberation Army. They reclaimed the sites only recently, after the Palestinian group left Beirut during the evacuation of Syrian and Palestinian fighters that was completed last week.

Ibrahim Koleilat, leader of the Murabitoun, said Sunday his forces refused to move from other positions in the city's port area, fearing that U.S. Marines who now control the port as part of a multinational supervisory force would let Israeli troops slip through their lines and attack. He said these positions would be handed over when U.S. troops leave the port.

Beirut's southern suburbs, where leftists and Israeli troops had exchanged sniper fire for the past two days, were quiet Sunday.

But the Israeli military command said Sunday in Tel Aviv that eight Israeli soldiers had disappeared Saturday from an observation post north of Bhamdoun in central Lebanon and apparently were abducted and taken to a Syrian-held area. It said the International Red Cross had been asked to investigate.

In Damascus, a Syrian military command spokesman said three Israeli soldiers were killed and three wounded during a skirmish between Israeli and Syrian troops. The spokesman said a Syrian soldier was killed and three wounded before the "enemy patrol withdrew.

■ **Israeli Sniping**

Earlier, the Washington Post filed the following account from Beirut:

Israeli soldiers occupying new forward positions in a southern suburb of West Beirut harassed Lebanese Moslem militiamen with sniper fire Saturday despite assurances given to the Lebanese government that they were withdrawing.

The Israeli troops, estimated to number between 40 and 50, occupied the Bir Hassan neighborhood Friday in an apparent breach of the Aug. 12 "cease-fire in place" that was one of the cornerstones of the U.S.-mediated evacuation accord.

After Lebanese complaints about the advance, Israeli officials passed word to Ambassador Robert Dillon of the United States that they would withdraw. The Israelis, however, did not pull back Saturday despite government radio reports that they had done so. On Saturday afternoon, the Israelis opened fire on a leftist militia roadblock without causing injuries.

Also Saturday, the Palestine Liberation Organization's remaining diplomatic representative in Beirut, Shafiq Hout, presided over the handover to the army of PLO ammunition stores and heavy weaponry. However, before the PLO left Beirut, it gave huge stocks of ammunition and heavy weapons to the militia groups that had fought at their side.

Computer Buffs, Rock Fans Team Up at U.S. Festival

United Press International

SAN BERNARDINO, California — More than 200,000 "surprisingly well behaved" music fans and computer buffs, undaunted by high temperatures, celebrated high technology and hard rock at the US Festival over the weekend.

The three-day festival — the largest outdoor concert since 1969 — resembled a Boy Scout jamboree with the mostly young crowd pitching tents in campgrounds and hanging U.S. flags from recreational vehicles. Marijuana smoking and other drug use were rampant, but law officers were noticeably lenient.

Sheriff's deputies reported one violent crime — a rape — on Friday, the opening day of the festival. "I'm really shocked that these kids are so well behaved," county police Captain Joe Karr said.

Fans listened to performances beamed by satellite to the Soviet Union, as well as groups including Santana.

WORLD BRIEFS

3 Said to Plan 20 U.K. Assassinations

LONDON — Police officers who arrested three Irish National Liberation Army members in Paris last weekend found a handwritten list outlining a plot to assassinate 20 prominent Britons, The Sunday Times reported.

The guerrilla organization, an extreme left splinter group of the Irish Republican Army, planned to kill an important British politician and 19 other prominent Britons as part of a terror campaign to overshadow the Oct. 20 elections for a provincial parliament in Northern Ireland, the newspaper said.

The names were oot revealed, but the report said a senior officer of the British Army of the Rhine and the British military attaché in The Hague were among the targets. The list of victims, three guns, two detonators and 500 grams of explosive were seized during the raid in which Michael Plunkett, Mary Reid and Stephen King were arrested, The Sunday Times said.

Turks Impose Curfew, Take Census

ANKARA — The military government pressed its support for a proposed constitution by imposing a curfew Sunday to conduct a census of those who are expected to vote in a referendum in November.

The 14-hour curfew was imposed Sunday so government workers could conduct a census of 21 million voters. Those who declined to be registered in the census were subject to five-year prison sentences. Violators of the curfew were subject to six-month jail terms.

The new constitution would limit freedom for the sake of political stability, according to the head of state, General Kenan Evren. Critics have said the draft centralizes power in the presidency, which would have the power to dissolve parliament and decree a state of emergency.

Mass Honors 2 Poles Killed by Police

LUBIN, Poland — Nearly 4,000 people jammed a church Sunday for an emotional funeral Mass in memory of two workers shot and killed by the police during Solidarity protests Tuesday.

After the Mass, which ended without incident, about 300 people gathered at the area in the center of town where Andrzej Trajkowski, 32, and Mieczyslaw Pozniak, 25, were killed. They placed flowers and candles without being disturbed by the police.

The crowd sang the national anthem and flashed V signs. The police stayed out of sight. The police and army troops continued to man roadblocks outside the city, and private cars were banned in the city center.

Manila Charges 68 With Conspiracy

MANILA — The army has formally charged 68 people with conspiracy to commit rebellion, according to the official Philippine press agency.

Of those charged, the army has acknowledged arresting and detaining only 32 people, mostly trade unionists led by Felixberto Olalia, 79, chairman of the May 1 Movement labor organization, which claims a following of 500,000.

They were arrested after Mr. Marcos said last month that some unions were conspiring with subversives to carry out bombings and assassinations before or during Mr. Marcos's mid-September visit to the United States. Mr. Marcos said later that the alleged plot had been broken up but the army has continued making arrests, saying the terrorism was part of a larger plot by the Communist Party to depose Mr. Marcos.

Toll in Indian Flooding Passes 500

NEW DELHI — Continued flooding of the Ganges River and its tributaries inundated 1,600 more villages in Uttar Pradesh, India's largest state, and the nationwide monsoon toll passed 500 Sunday, the authorities said.

In oeighboring Bihar state, the Ganges swamped large tracts of farmland and scores of villages, officials said. Low-lying areas of Patna, the capital of Bihar, were reportedly flooded. In Orissa state in the southeast, about six million people were displaced by flooding, the local authorities said.

Uttar Pradesh officials said about eight million residents of 12,500 hamlets, mostly in the east, were displaced by floods. At least 41 monsoon-related deaths were reported Sunday in Uttar Pradesh. Air force helicopters and transport planes dropped food packets to thousands of marooned villagers.

Burma May Back Cambodia Rebels

RANGOON, Burma — The Burmese government is expected to support a oew coalition of Cambodian guerrilla groups opposing the Vietnamese-backed government in Phnom Penh at the United Nations this month, sources say.

Vietnam and the Association of Southeast Asian Nations, which favors the guerrilla coalition created in June, have been courting Burma for support on the Cambodian issue.

Burma, which is nonaligned, maintains friendly relations with Hanoi. But it opposed Vietnam's invasion of Cambodia in December 1978 and has continued to recognize the Khmer Rouge government. Burma voted to seat the Khmer Rouge at the 1981 UN session and was likely to support the new coalition led by Prince Norodom Sihanouk.

Compiled From Agency Dispatches

Under Pressure, Reagan Puts His Stamp on Foreign Policy

(Continued from Page 1)

faced down the nuclear freeze movement and liberals favoring arms control with his commitment to a rapid U.S. military buildup and a tough negotiating stance on strategic arms reductions.

Less expected, he was willing to offend ardent rightist Republicans by promising China that the United States would gradually reduce arms sales to Taiwan.

This summer, he has dared to fuel tensions in the NATO alliance by tenaciously insisting on trade sanctions against the Soviet pipeline. And now, with an important congressional election only two months off, he has risked a confrontation with Israel and U.S. Jews by proposing "full autonomy" for Palestinians, somehow linked to Jordan, and by opposing further Israeli settlements on the West Bank.

Mr. Reagan's attitudes toward the world have their roots in the America-first, isolationist instincts of the Middle West where he was raised. His foreign policy has been slow to take shape not only because he assigned higher priority to the economy but, perhaps just as importantly, because both he and his advisers lacked experience and a concrete vision for dealing with foreign affairs.

Now their basic instincts are being reshaped by the complexities of a world that does not yield to a simple ideology or to assertions of U.S. will.

Apparently, they are also being modified by Secretary of State George P. Shultz. Quietly, he has encouraged Mr. Reagan to soften the penalties imposed under his pipeline sanctions.

Once before, in 1970, the United States put forward a Middle East plan calling for Israeli withdrawal from occupied Arab lands roughly to the 1967 cease-fire lines. But confronted by an adamant Israel, President Richard M. Nixon backed off and the initiative died.

This time, the Reagan administration laid considerable groundwork in advance, gaining qualified support from Jordan's King Hussein and private encouragement from the influential foreign affairs committees of Congress. The president's strategists believe bold action reinforces his image for forcefulness, but the swift Israeli rejection shows it is one thing to articulate foreign policy and another to implement it.

Air Toll for 1982 Is 538

Reuters

BERN — Five hundred and thirty-eight people died in air crashes throughout the world in the first half of 1982 compared with 145 during the same period in 1981, according to a report made for Swiss insurance companies. The toll for all of 1981 was 650.

Iraq Says It Sank 4 Ships in Gulf

Reuters

BEIRUT — Iraq has said that its navy and air force, under orders to blockade the Iranian coast, has destroyed four ships in the Gulf, including two tankers sailing toward Iran's main oil terminal oo Kharg Island.

The announcement Saturday gave no details of the nationality of the ships allegedly destroyed. But a senior Iranian oil ministry official contacted from Bahrain denied that any vessels had been sunk oear Kharg Island. He also said he understood that no ships had been damaged at the franian port of Bandar Khomeini, where Iraq said the other two vessels had been destroyed.

Iraq and Iran have been at war land deadlocked, Iraq on Aug. 12 declared that any ships entering a military exclusion zone at the head of the Gulf would be liable to attack.

Saturday's Iraqi announcement, read by a military spokesman on state television and published by the official news agency, said: "Our armed forces have started carryiog out the warning to bomb oil tankers that approach the prohibited military zone in the Kharg area and the Iranian shore.

"We will continue this policy until the Iranian enemy respects the will of the Iraqi people and its sovereignty over its land and until the Iranians agree to end the war."

Iraq had instructed shipping to since the early days of the war in September 1980. But it set out the exact location of the exclusion zone after it sank two ships, one Greek and one South Korean, near Bandar Khomeini.

Western industry sources estimated that last month's Iraqi warnings had succeeded in reducing Iranian oil exports. Also, freight and insurance rates rose sharply for tankers going to Kharg Island.

But two days ago Tehran Radio quoted the country's deputy oil minister, Abbas Honardoust, as saying 14 tankers had loaded at Kharg Island in the past week. He also announced that Iran's national insurance company was ready to

هكذا من الأصل

Brain-Dead Woman Was 'Incubator' for Infant

Doctors Deliver Baby After a Week of Artificially Supporting Mother

By Cristine Russell
Washington Post Service

WASHINGTON — The body of a brain-dead woman was used as an "incubator" to keep her unborn baby alive until it had a better chance of survival outside the womb, doctors in Buffalo, New York, have reported.

After more than a week of artificially supporting the mother's vital functions, the premature infant, a girl weighing about two pounds, was delivered by cesarean section.

A precarious period of intensive care followed, but the child was discharged from the hospital three months later and adopted. She appears to be meeting "normal milestones," according to Dr. William P. Dillon, an obstetrician who helped make the decisions in the case.

Profound Questions

The case, thought to be the first of its kind, may cause debate over the medical, legal, ethical and even economic questions involved.

It is an example of how recent advances in medical technology have created new problems. These problems arise because doctors have both the ability to keep heart and lungs working through artificial means when the brain is no longer functioning and the ability to save premature infants who once would have died.

The unusual medical circumstances of the pregnancy complicated the case. The 24-year-old woman was an epileptic who had been taking medication that greatly increased the risk of birth defects.

Doctors did not know if the baby was deprived of oxygen during a long seizure that brought her mother to the hospital, and no one knew why the woman's brain became so inflamed that it ceased functioning.

The woman was unmarried, and her elderly mother gave the doctors permission to make decisions. Because the state of New York had not adopted a statute defining brain death as death, there were potential legal problems.

"It was our decision, and in the final analysis we were plunged into an area where there was no medical experience," Dr. Dillon said in an interview. "We assumed the mother intended the fetus to survive and would have wished life support to be continued. And we assumed that if the fetus could have been asked, it would have chosen life."

'Extraordinary' Measures

Dr. Dillon and his colleagues at Children's Hospital of Buffalo reported their experience, which took place in early 1981, in the latest issue of the Journal of the American Medical Association. They also cited a 1980 Buffalo case in which life support was stopped in an unconscious woman who also had suffered irreversible brain damage but whose unborn child was only halfway to term.

The doctors suggest that there is a point, between 24 and 27 weeks of pregnancy, at which it becomes reasonable to attempt "extraordinary" life support of the fetus in the event of maternal brain death.

They note that at their hospital a fetus delivered at 25 weeks has only about a one-third chance of surviving, while at 27 weeks three-fourths of the premature infants may survive. The brain-dead mother's baby was delivered at 26 weeks. A full-term birth occurs at about 38 to 40 weeks.

Dr. Dillon said a search of medical literature revealed no previous cases of successful cesarean delivery of such a young fetus after maternal brain death.

He noted that in 1976 and 1977, two cases were reported in New York and Colorado in which attempts were made to maintain maternal life support for two days to two weeks involving infants between 16 and 20 weeks of gestation. Both were unsuccessful.

Cases Are Rare

Post-mortem cesarean section deliveries are rare and they generally involve immediate delivery after traumatic death or illness when the baby is near term.

"This forces us to deal with claims of the fetus, the role of guardians to make decisions and questions of whether a woman in this condition is really dead," said Robert M. Veatch, of the Georgetown University Center for Biotechnics.

"One question is whether you ought to use such extreme measures to save the fetus. That's not a scientific question, it's a question of ethics, religion and public policy."

Dr. William P. Dillon

9 Governors In West Assail U.S. Coal Plan

Letter to Watt Warns Of Loss of State Control

By Dale Russakoff
Washington Post Service

WASHINGTON — In a sharply worded letter to James G. Watt, the interior secretary, the governors of nine western states have called his department's new coal-leasing policies a move "to once again centralize on the Potomac critical decisions affecting western states."

The governors, seveo Democrats and two Republicans, said the rules would reduce the influence of state officials and open the way for "excessive leasing of federal coal."

This could drive down the price the government receives for its resources and lead to "oeedless, delaying litigation," the letter said.

Interior Department officials declined to comment on the letter, saying Mr. Watt had not yet received it.

The main accusation in the letter was that the regulations "eviscerate the most vital orgao for state-federal cooperation, the regional coal teams." The teams, composed of governors and Interior Department officials, were among the Carter administration's more popular initiatives among westerners.

Uoder the new regulations, the teams will forward several options, rather than one, to Mr. Watt. Aides to the governors said they feared the Interior Department would put more coal on the market than state officials wanted. They cited the department's recent proposal to lease between 800 million and 1.2 billion tons of coal along the Montana-North Dakota border after a regional coal team recommended leasing between 400 million and 800 million tons.

The letter criticizing the regulations was signed a week ago at a western governors' meeting in Idaho. The same nine officials also unanimously passed a resolution critical of a proposal by the Reagan administration to sell millions of acres of public lands to help reduce the national debt.

The resolution and the letter represent unusually sharp criticism by the governors, whom Mr. Watt has often cited as his strong supporters and who have praised many of his pro-development policies.

Mr. Watt's policies directly affect the nine governors' states, where the Interior Department owns more than one-third of the land and much of the coal.

The governors who signed the letter and the resolution are: Ed Herschler of Wyoming; Richard D. Lamm of Colorado; Scott M. Matheson of Utah; Ted Schwinden of Montana; Bruce King of New Mexico; Allen I. Olson of North Dakota; John V. Evans of Idaho; William J. Janklow of South Dakota and Bruce E. Babbitt of Arizona. Mr. Janklow and Mr. Olson are Republicans.

The coal regulations have been in effect for only five weeks and have not yet been used in a major sale of federal coal rights. The Interior Department revised the rules as part of the Reagan administratioo's effort to "eliminate burdensome and unnecessary rules."

Western governors proposed 175 changes when the Interior Department circulated a draft of the rules earlier in the year. The departmeot rejected 159 of them, according to the governors' aides.

100 Papers on Optics Censored by Pentagon

By Philip M. Boffey
New York Times Service

WASHINGTON — The Defense Department blocked the presentadon of about 100 technical papers just before they were to have been delivered at an international convention on optical engineering in San Diego late last month.

The last-minute security crackdown appears to have been the most sweepiog effort yet by the Reagan administration to prevent tbe unauthorized disclosure of sensitive technical data that officials believe could be of military use to the Soviet Union or its allies.

The abrupt nature of the action disturbed some top scientists and even other government officials, with George A. Keyworth 2d, President Ronald Reagan's science adviser, calling the iocident "both unfortunate and ill-timed."

The action disrupted the 26th annual symposium of the Society of Photo-Optical Instrumentatioo Engioeers by eliminating about one of every six papers scheduled to be presented.

The papers that were withdrawn covered such advancements in optical technology as small mirrors for laser communications between satellites and submerged submarines; infrared optics, and airborne reconnaissance sensors.

A Defense Department official who played a key role in blocking many of the papers said he had done so partly because they contained sensitive technological data and partly because of the presence of Soviet and other foreign scientists at the convention. He declined to be identified.

Mr. Keyworth acknowledged that "some reconciliatioo" was needed between the legitimate concern of the Defense Department on the transfer of sensitive technology and the desire of many scientists for "an unfettered pursuit of research" and freedom to speak at international conferences.

An account of the incident is contained in tbe current issue of Science News, a weekly magazine that had a reporter at the convention. The magazine said that the government's censorship actions "appear to be unprecedented in their timing, in the large number of papers removed and in the scope of the papers' content."

Richard Wollensak, a vice president of the Itek Corp., a major electronics company, who is president of the photo-optical society, said his major concern was that the Defense Department intervention came too late to allow an orderly clearance procedure.

Although the conference had been advertised for months, Pentagon officials raised serious objections only two or three weeks before the meeting. There are conflicting and unsubstantiated reports that some sensitive papers had already been cleared at lower levels by the armed services only to be censored later when higher officials became concerned about the presence of Soviet scientists.

According to one government official who attended the conference, the military authorities sent notices to the authors shortly before the conference advising them to obtaio the appropriate clearances.

The warnings left many speakers confused about their rights to free speech and just how sensitive their presentations were considered by the government. "People didn't know what to do," said one participant. "Rather than take a chance of violating some regulation, they decided not to present their papers."

The Associated Press

FIRE SURVIVOR — A firefighter holds a child rescued from an apartment fire in Los Angeles. At least 18 persons, including four infants, were trapped and killed in the fire Saturday, and at least 17 persons were reportedly injured.

7 Abscam Convictions Are Upheld; Entrapment Arguments Rejected

By Paul Taylor
Washington Post Service

NEW YORK — A federal appeals court in New York has upheld the Abscam convictions of four former congressmen and three other persons, finding there was nothing in the government's "sting" operation that violated the defendants' constitutional rights.

"The four congressmen were caught on videotape in the very act of committing federal crimes," Judge Jon O. Newman wrote for a three-judge panel of the 2d U.S. Circuit Court of Appeals. "The conduct of the investigation, though subject to some criticism, affords no basis for rejecting the convictions."

The panel affirmed the convictions Friday of former Democratic representatives Frank Thompson Jr. of New Jersey, John M. Murphy of New York and Raymond F. Lederer and Michael J. Myers, both of Pennsylvania.

They had been convicted of conspiracy, accepting illegal gratuities and other charges; their appeals had been consolidated from three federal jury trials.

One Charge Reversed

The panel reversed one conflict-of-interest charge against Mr. Murphy, on the ground that the trial judge had erred in instructing the jury, but held that the government may prosecute the charge again, if it wishes.

His conviction on charges of conspiracy and receipt of an unlawful gratuity were affirmed, however. They arose from his acceptance of $50,000, which he subsequently shared with Mr. Thompson, in return for his promise to help an FBI agent posing as an Arab sheikh with an immigration problem.

The panel ruled that Mr. Murphy, who had been sentenced to three years in jail and a $20,000 fine, should have his fine reduced to $10,000.

Most of the court's opinioo dealt with the question that has plagued the Abscam operation since it was first publicized: Did the government infringe on the due process rights of the defendants by, in effect, creating crimes?

The defendants' argued that the "elaborate contrivance of Abscam" took the government beyond the legitimate role of investigating a crime into the forbidden area of instigating a crime.

The court found that although "the 'sting' was surely elaborate, its essential characteristic was the creation of an opportunity for the commission of a crime by those willing to do so.

"The government produced people with fictitious identities ready to pay bribes to congressmen. Word of the availability of bribe money was made known. From that point on, the essential conduct of the agents and their paid informant was to see who showed up to take the bribes and videotape them in the act of doing do."

It is the second time that a federal appeals panel has upheld the consótutionality of the methods used in Abscam. The 3d U.S. Circuit Court of Appeals reached the same finding in a case against two former Philadelphia city councilmen, George X. Schwartz and Harry Jannotti, who had been videotaped taking cash from undercover FBI agents.

Friday's ruling is directly at odds with a finding in May, in which a district court judge threw out the Abscam conviction of former representative Richard Kelly of Florida, on the ground that "law enforcement exceeds its bounds when it manufactures crimes and creates criminals." The Justice Department is appealing that ruling.

The other defendants involved in Friday's ruling were Angelo J. Errichetti, former mayor of Camden, New Jersey; Louis Johanson, former Philadelphia councilman, and Howard L. Criden, a law partner of Mr. Johanson.

No Link Seen in Killing, Donovan Case

New York Times Service

NEW YORK — Salvatore Odierno has been indicted on charges of killing Nathan Masselli in what investigators characterized as an underworld business dispute rather than an incident connected to Mr. Masselli's role as a witness in the federal inquiry into the activities of Raymond J. Donovan, the U.S. labor secretary.

Mario Merola, the Bronx district attorney, said Friday that several meetings and "an argument over money" had preceded the killing of Mr. Masselli as he sat in his car with two men Aug. 25. Mr. Odierno, 67, a reputed gangland figure from Valley Stream, N.Y., was accused of being in the car when Mr. Masselli was shot.

California Lawmakers Pass Bonds To Fund First U.S. 'Bullet Train'

Washington Post Service

LOS ANGELES — The California Legislature has approved $1.25 billion in tax-exempt bonds to finance the first 160-mph "bullet train" in the United States. It would cut the two-and-a-half-hour drive from Los Angeles to San Diego to a 59-minute train ride.

Scheduled to go into full service in 1988, the bullet train, traveling 160 miles (256 kilometers) an hour, would run parallel to the ioterstate highway linking the two cities for 125 miles. The fare would be more than the current $16 rail ticket and less than the $40 cost of a plane ticket.

The feasibility of the $2-billion project depends heavily on the marketability of the newly authorized bonds. The bullet train plan, a favorite of Gov. Edmund G. Brown Jr., was grafted onto legislation two weeks ago, skirted the usual committee reviews and public hearings and passed both houses with sizable majorities.

"Until two weeks ago all I knew about bullet trains was what I read in the Orange Couoty edition of the L.A. Times," said Michael Gagan, chief deputy state treasurer, whose office must decide if the bonds are marketable.

Lawrence Gilson, Amtrak vice president for corporate development and also president of the company that plans to build the bullet train, said he hopes to make a test run on a short section of the route by 1985 and offer 50 round trips a day by 1988. He said Amtrak's two-year study of the proposal indicated that it would improve the environment by diverting 30,000 people a day from auto traffic to rail.

U.S. Juggles Accounts, Ducks Federal Layoffs

By Martin Tolchin
New York Times Service

WASHINGTON — Administration officials, determined to minimize the disruption of government services because of President Ronald Reagan's veto of a supplemental appropriation bill, have devised unusual strategies to avoid the furlough of more federal employees.

One House committee chairman has questioned the legality and propriety of some of those tactics, which include delays in payments of taxes and rents and the juggling of accounts within agencies.

Threats of furloughs and service disruptions have become a staple in fiscal negotiations between Congress and the White House. Although federal employees have taken brief furloughs, the threats have generally proved to be groundless. They have nonetheless embarrassed members of Congress, who feared being portrayed as standing idly by as the government shut down.

Furloughs for 19,000 Internal Revenue Service workers are expected Tuesday as the first major effect of Mr. Reagan's Aug. 28 veto of the $14.1 billion spending bill, which he called "wasteful and unnecessary." But administration officials say they can wait until Sept. 15, when a new supplemental spending bill could be passed, before facing a real threat of a government breakdown.

"We are using every legal remedy to avoid the need for furloughs," said Edwin L. Dale Jr., spokesman for the Office of Management and Budget, which is coordinating the effort to keep the government afloat.

One tactic involves the delay in the payment of federal income and Social Security taxes from the Defense Department to the Treasury. Attorney General William French Smith has ruled that the Treasury secretary has considerable flexibility in determining when such payments fall due.

However, Representative William D. Ford, a Michigan Democrat who is chairman of the Post Office and Civil Service Committee, has asked the General Accounting Office to determine the legality and the cost of the procedure.

Another strategy has averted furloughs at the Federal Labor Relations Authority that had been scheduled to begin Tuesday. The agency will delay paying its bills to the General Services Administration, thereby assuring the availability of $645,000 needed for the payroll, the agency announced Saturday.

Other agencies in the process of making fiscal adjustments include the Secret Service, the National Aeronautics and Space Administration and portions of the Justice Department, the budget office and the White House itself.

Warsaw Pact Exercise Due

United Press International

MOSCOW — The Warsaw Pact countries will hold ground and naval exercises in an operation codenamed Shield 82 in Bulgaria and in the Black Sea from Sept. 25 through Oct. 1, Tass said on Saturday.

West Germany Arrests Dane on Spy Charges

United Press International

KARLSRUHE, West Germany — A Danish journalist has been arrested by West German authorities on suspicion of spying for East Germany since 1958, the federal prosecutor's office said.

The unidentified 51-year-old journalist, who was said to work in Bonn for several Danish publications, was picked up Friday at Flensburg on the Danish border as he was leaving West Germany, the office said Saturday.

Ex-Envoy Assails U.S. on Cuba

(Continued from Page 1)

offensive in January 1981, Cuba and Nicaragua had increased their support for the Salvadoran rebels in anticipation of the offensive, he said, but after it was defeated both countries "reevaluated their positions. Very shortly after Reagan's inauguration, arms shipments declined."

Shortly afterward, Cuba expressed interest in a negotiated settlement in El Salvador.

Response Urged

"The U.S. interests section in Havana reported these demarches to Washington, and I urged in several cables that we respond to the Cuban overtures, if only to emphasize the strength of U.S. feelings," Mr. Smith wrote. "The Department of State never responded in any way."

The State Department spokesman, in answer to Mr. Smith's charges that Cuban approaches had been spurned, said Saturday, "We have never closed the door on dialogue and we have in fact maintained a dialogue with Cuba even though, as Assistant Secretary Enders said last March, the U.S. finds the record on negotiating with Cuba 'daunting.' " She was referring to Thomas O. Enders, the U.S. assistant secretary of state for inter-American affairs.

Mr. Smith said that in the late spring of 1981, the Cubans, "concerned over rising regional tensions, stated they would favor mutual security guarantees and would be willing to play a positive role in bringing them about.

"During a visit to Washington a short time later, I was told there was no interest in such a negotiating process," Mr. Smith said.

Mr. Smith then said the Cubans, who had claimed in April 1981 that they were not arming the Salvadoran rebels, told the United States in December that they had halted arms shipment to Nicaragua, which the United States says is the primary conduit to the rebels.

After this, in April 1982, he says Havana offered to begin talks. Washington's response, he wrote, was yet more attempts to isolate Mr. Castro, coupled with continued claims of arms shipments.

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A Chance for Peace

From THE NEW YORK TIMES

President Ronald Reagan's shrewdly cast peace plan for the Middle East is written in Lebanese, Palestinian, Syrian and Israeli blood. All who welcome last week's dispersal of the PLO and the new Reagan approach to a West Bank deal had best begin by acknowledging the debt to Prime Minister Menachem Begin's bold and cruel march to Beirut.

Where there is no peace, even peacemaking turns on war. If you cheered President Anwar Sadat's visit to Jerusalem and his embrace of President Jimmy Carter and Mr. Begin at Camp David, you were approving a course that began with his pre-emptive Yom Kippur attack. If you marvel at the blooming desert in Israel, bear in mind that it is indelibly stained. Or, if you argued for the legitimacy of Yasser Arafat's headquarters in Beirut, know that you were also legitimizing his bunkers under playgrounds and anti-aircraft guns atop hospitals.

The point is that ending such a bitter conflict is not just a matter of semantic agility or shuttle diplomacy. To scorn the president's bid for accommodation, or to spoil it with excessive demands, is not only to waste this summer's sacrifice. It is to guarantee more vicious battle in the years ahead.

President Reagan pretends to cool mastery of the situation from his first days in office. But until last week, he had no policy. He wasted a year currying favor in Saudi Arabia and neglecting the Arab-Israeli tensions for a distant Soviet threat. He alternated flattery and punishment of the Begin government without clearly distinguishing mutual interests from important disagreements.

The war in Lebanon dramatized the confusion: Mr. Reagan was unhappy with the attack, but not so unhappy that he did not recognize its potential benefit. The Israeli victory and Arab (and Soviet) helplessness reconfirmed the Sadat vision: America holds the key to both Arab and Israeli interests; they are best realized when tailored to America's interests and to Israel's derivative power.

It is the custom of diplomacy to disguise this truth of force, but Americans should not again lose sight of the obligations thus incurred. Henry Kissinger grasped this brilliantly in the Nixon and Ford years; Mr. Carter triumphantly applied the lesson. Finally Mr. Reagan has absorbed it, too.

Never mind the details. The president and Secretary of State George Shultz are now working to persuade Saudi Arabia, Jordan, Egypt and Palestinians who will listen that the PLO's rejection of Israel and reliance on terror are at a bloody dead end. Such extremists must no longer be held out by the Arab League as the "sole" negotiators for Palestinian rights. Israel will not be defeated. To become accommodating it must have peace.

If the Arab leaders gathering in Morocco Monday draw the proper conclusion from Lebanon, they will not just pick over Mr. Reagan's proposals to find a favorable tilt or two. They will echo Sadat's cry of "no more war" and offer Israel firm security guarantees in exchange for an unthreatening Palestinian domain in the West Bank and Gaza.

Only then will the true spirit of Israel be revealed. The Israelis who marched into Lebanon have never heard the word peace except from Egypt. They know only that without peace, war decides all. Yet Israel yearns for peace. It will not long be governed by anyone who ignores that yearning or fails to recognize that Israel's first line of security passes through Washington. If Mr. Reagan persists and moderate Arabs accept his path to the table, the Israelis will be there.

Israel's Debate

From THE WASHINGTON POST

The best that could have happened to President Ronald Reagan's Mideast plan is that the people most concerned would look at it hard, and that is happening. The new proposals are being sympathetically if cautiously inspected in wide parts of the Arab world, though not, of course, by the self-styled Rejectionists. If things go well, the forthcoming Arab summit will consider the Reagan plan — and split on it. It is on Israel, however, that special attention is focused, not simply because Israel is a democracy where the policy process is conducted in the open but because Israel is where the plan will stand or fall. If Israel, after studying and debating it, finally says no, the plan is dead. The United States cannot shove it down Israel's throat if the Israelis conclude they will have none of it.

This is the light in which to weigh the Israeli reaction. The ruling coalition led by Menachem Begin quickly and predictably set its teeth against the Reagan initiative. But the largest party, the Labor opposition, which governed from 1948 to 1977 and now holds 50 of the 120 Knesset seats, pronounced the plan "a basis for serious dialogue" and called for an immediate parliamentary debate on it.

Such a debate is the only conceivable way Israel can equip itself to deal with change, and it is a major achievement of the Reagan address to provoke it. It is no surprise to find Labor leader Shimon Peres seizing the issue. The American proposals offer a responsible alternative to the Begin policies, and they are grist for the mill of a responsible opposition party, especially one like Labor that believes strongly that the Likud coalition has weakened one of Israel's basic security supports, the American connection. Moreover, the American proposals are consistent with Labor's longstanding disposition to trade off territory in the West Bank for peace, to consider partitioning the West Bank with an Arab negotiating partner, and to regard Jordan in the first instance as that partner.

A great strength of the Reagan approach is that it not only serves, we believe, Israel's vital security and political interests. The proposal also plugs into a point of view that is already held by a major Israeli party and and that many other Israeli citizens could conceivably come to as well.

In the coming Knesset debate, much will no doubt be said about the fidelity of Mr. Reagan's proposals to the Camp David text. This goes to the crucial larger question of whether and how Israel can count on the United States as times and circumstances change. A range of scenarios will certainly be examined, including the terrible vision projected in the Begin cabinet's first rebuff to Mr. Reagan: "Were the American plan to be implemented, there would be nothing to prevent King Hussein from inviting his newfound friend, Yasser Arafat, to come to Nablus [in the West Bank] and hand the rule over to him. Thus would come into being a Palestinian state which would conclude a pact with Soviet Russia and arm itself ... [and] after a while, launch an onslaught against Israel to destroy her."

From a distance, it is very easy to joust with Mr. Begin and to dispose intellectually of such unlikely dragons. On the ground, Mr. Peres and his colleagues have a far more difficult task. Almost every Israeli shares, to one degree or another, the doubts dramatized by Mr. Begin. To avoid being paralyzed by them, people like Mr. Peres must exhibit great political skill and courage.

They must also have outside support. That means a sympathetic attitude to Israel's travail on the part of Americans. Much of this is foreshadowed by Mr. Reagan's emphasis on persuading Israel rather than imposing an arbitrary American-made solution on it, on the centrality of Israeli security among American concerns, on unequivocal acceptance of Israel by all Arabs and on direct negotiations as the sole method of diplomatic progress. It also means a forthcoming response to the Reagan plan by the Arabs, including Palestinians, with whom Mr. Reagan is asking Israelis to share a common fate.

Other Editorial Opinion

Reaction to Poland

The Polish regime's severe reaction to last week's demonstrations is only the latest evidence of the gravity of Poland's crisis. The crisis did not begin with the imposition of martial law, nor with Solidarity's birth two years ago. It began when Poland's Communists, relying in the last resort on the Soviet Army, imposed Stalin's version of Communism on an unenthusiastic Polish people. Since then no Polish government has acquired the legitimacy that only sustained popular support can give.

— *The Observer (London).*

On World Finances

Finance ministers are always said to be meeting "against the backdrop of the worst economic crisis for years," but this week's annual meeting of the International Monetary Fund has bad more than the ordinary gloomy military buildup. In the words of Mr. Denis Healey (deputy leader of the British opposition Labor Party), no stranger to crisis meetings, it is "the last chance to save the world from a catastrophe even greater than the slump of the Thirties."

Is it as bad as that? It could be, if there is a defaulter — and we should not forget that most of Latin America defaulted in the 1930s — and a chain reaction in the banks ensues.

— *The Telegraph (London).*

The finance ministers and central bankers in Toronto could do worse than ask themselves whether their left hands — the ones that are constructing safety nets for countries in financial difficulty as a result of the recession — know what their right hands — the ones administering chronic doses of deflationary medicine — are doing.

— *The Observer (London).*

SEPT. 6: FROM OUR PAGES 75 AND 50 YEARS AGO

1907: Dutch Labor Unrest

ANTWERP, Holland — The Shipping Federation again decided to reject all propositions for negotiations with strikers. The conflagration in the docks has consumed 5 million francs worth of lumber and the docks have been cut off from the city, telegraph and telephone wires having melted by the heat. The indignation of the community is aroused against the municipality as the destruction might have been avoided if the troops had been called out when the first attack was made on the strike-breakers. The fact that the conflagration is known to be due to incendiarism will cause trouble in the lumber trade. The city will probably demand proofs of incendiarism before paying liabilities.

1932: New Nazi Uniforms

BERLIN — Four hundred thousand members of Adolf Hitler's Nazi "army" are estimated to be in possession of new Brownshirt uniforms at a cost believed to amount to about 15 million marks ($3.75 million). The uniform consists of brown shirts, brown breeches, riding boots, a Sam Browne belt, a brown cap, and perhaps most important of all, a bassard of red cloth bearing the Nazi "swastika" emblem. The German government has denied having made any contribution toward the cost of clothing the Nazis, and, as far as can be ascertained, no subsidies have been granted from official sources. Whenever possible, the "storm trooper" is called upon to buy his own uniform.

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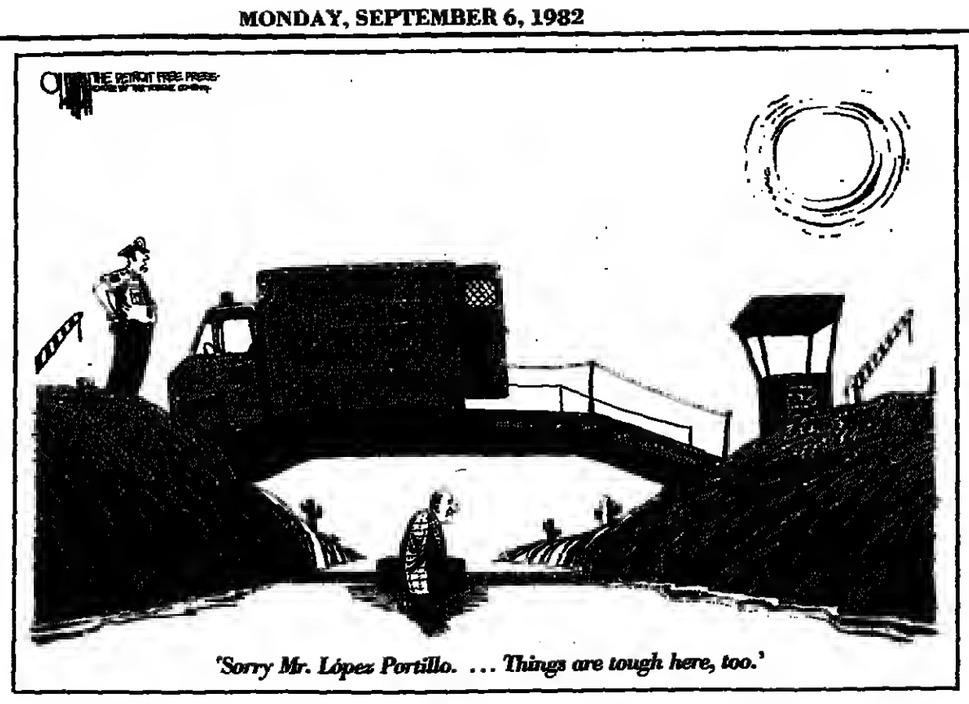

'Sorry Mr. López Portillo. ... Things are tough here, too.'

What Is Israel's Next Move?

• U.S. Credibility Will Be Key Factor in Decision

By Robert E. Hunter

WASHINGTON — Lest we believe in the fading of presidential authority, last Wednesday Ronald Reagan showed that it still counts. The subject: Arab-Israeli peacemaking; the upshot: a bold new approach for the United States to try cutting the Gordian knot of the Palestinian problem.

The striking point about the president's speech is what it did not do: It did not break any new ground in substance. It did not technically violate a single clause of the Camp David accords, the ruling text for negotiations on autonomy for the inhabitants of the West Bank and Gaza. The lawyers clearly did their work.

Opposing new Israeli settlements on the West Bank, for example, has been consistent U.S. policy since Camp David itself. Indeed, there was a two-year running battle between former President Jimmy Carter and Prime Minister Menachem Begin, with the former claiming Israeli agreement to suspend settlement building until the autonomy talks were completed, and the latter claiming that suspension was to be for only three months.

On Israeli withdrawal from the West Bank and Gaza, various U.S. administrations have followed the line that some movement back toward the 1967 borders in exchange for peace is implicit in UN Resolution 242, though Washington has not lately repeated this interpretation. Mr. Reagan's assertion that the "final status of Jerusalem should be decided through negotiations" has been U.S. policy for 35 years. And his declaration that autonomy for the West Bank and Gaza should eventually lead to their association with Jordan has been the clear U.S. preference all along, though it has not been shouted from the rooftops.

So why all the fuss? Quite simply, it matters in diplomacy when the president of the United States puts all the pieces together, ties them up in a theme and commits the prestige of his office and his country. And he times his bombshell when the world's eyes are riveted on the matter at hand. Nobody can be indifferent to that combination.

In formally rejecting the Reagan plan, the Begin cabinet's reaction was instant and predictable. What will really matter is the considered Israeli reaction, as well as that of moderate Arab states, in terms of possible opportunities to break the logjams that have long stood in the way of everyone's interests.

President Reagan has undertaken an immense gamble. If he now fails to follow through to a success that can be blessed on all sides — and the difficulties and pressures will be equal to anything he has yet faced — then U.S. credibility in the Arab world, already on the decline, will sink even further, and the patient Russian bear will find means to recoup its recent losses over Lebanon.

Mr. Reagan also has taken a great risk with U.S. credibility in Israel; if his proposal fails, it would be some time before he or a successor could reach into the diplomatic bag of tricks for another approach.

The president in fact has limited tools at his disposal. The threat of reducing military or economic aid to an uncooperative Israel is not one of them. Gaining Israel's trust in America's commitment to its secure future is basic to any peacemaking, and as a nation embattled for so long, Israel can be forgiven if it studies the fine print. Nor, despite the president's call for participation in the peace process by Jordan and the Palestinians, is it likely that another Anwar Sadat will suddenly emerge in the Arab world and trek to Jerusalem in recognition of Israel's right to exist.

It is also doubtful that the Reagan administration is gambling on a change in government in Israel, bringing back to power a Labor government whose own positions over the years on the disposition and security of the West Bank and Gaza do not differ all that markedly from what the president said Wednesday night.

If anything, a sense of being let down by their only real friend in the world will lead most Israelis to rally around Mr. Begin, at least for now. However, the administration is gambling that it will succeed in stimulating a real debate in Israel, especially with the changed circumstances for Israel's security after Lebanon.

What Mr. Reagan is left with is his office's power of moral persuasion — especially to foster Israeli debate — and the hope that Saudi Arabia and others will give him a chance. He has, in fact, signaled one other departure from past practice: that the United States will be a more active agent in the autonomy talks than before.

The real test, therefore, will come in the president's efforts to translate his speech into action. First of all, he will need to appoint a senior negotiator for the autonomy talks. Or he will need to throw Secretary of State George P. Shultz into the breach.

Credibility is the bottom line in the Middle East. The United States is a bit better off today in the moderate Arab world, though skepticism still abounds. Meanwhile, regaining Israel's trust that the Reagan administration is fully committed to goals that are deeply etched with Israeli requirements will demand skills worthy of this or any other president.

The writer, a senior fellow at the Georgetown University Center for Strategic and International Studies, contributed this commentary to the Los Angeles Times.

• Begin May Score Victory by Forfeit

By William Safire

WASHINGTON — On the day before George P. Shultz was confirmed as secretary of state, President Ronald Reagan told him, "Put a Mideast plan on the front burner."

The hurriedly announced result is presented as even-handed. The plan totes up the desires of the U.S. ally and its enemy and purports to split the difference.

Contrary to the Camp David agreements, the United States has told Israel to "freeze" the settlement of the West Bank territory recovered after the 1967 Jordanian attack and has announced its opposition to any future claim of Israeli sovereignty of that land. That blatant double-cross deserves to be rejected.

The United States will not help the PLO snatch political victory from military defeat with support for an officially proclaimed independent state on the disputed territory. But mild Arab disappointment at this must be assuaged by a U.S. interpretation of "autonomy" to mean authority over land as well as inhabitants, which tips the apparent compromise in the Arabs' favor.

No wonder the Israelis are upset. At enormous cost in lives and in underdog status, they finally defeated and dispersed their sworn enemy. At last they won the prospect of dealing with Palestinians in the West Bank who are no longer likely to be murdered for the crime of trying to make peace and negotiate autonomy. Then along come the Americans with a plan that — if accepted by the PLO — not only denies Israel the fruits of victory but implants a soon-to-be-independent state within artillery range of Tel Aviv. Israel had a right to expect more from an ally.

The Reagan plan cannot be described as an outright sellout, similar to last month's squeeze on Taiwan. U.S. preference for a West Bank association with Jordan is longstanding, and the United States' position on Jerusalem — unified, with Moslem access to holy places to be negotiated, as one of the plan's authors explained it to me — is consistent with earlier pledges to Israeli leaders. It is nice to know the Reagan administration approves of the right of Israelis to live anywhere, and the president's personal pledge of absolute commitment to Israel's security is no doubt sincere.

By spreading his cards on the table, Mr. Shultz is hoping to keep Israel and Egypt there while attracting a fourth player, Jordan, to speak for the Palestinian Arabs. He will try to use U.S. ambassadors in the field to do the negotiating at first — harkening back to a previous diplomatic era — and will probably trot out Philip C. Habib again toward the end.

Will the card display work? Many Israelis hope it will not. Some will urge annexation of the West Bank now; others will sit tight at the table and put their trust in the Arab world's tendency to pass up golden opportunities.

I think Israel should contain its anger, register its detailed objections to the plan and announce its intention to attend the autonomy talks. If King Hussein is not there in person when Mr. Begin shows up, the Israelis should end their participation and proceed to negotiate autonomy directly with local Palestinian leaders in the West Bank. The negotiating train is leaving the station; this is the last call.

Nor should Israel be shy about rejecting the most egregious of the proposals and making its case in the United States for a return to the Camp David accords. In the last week, the Reagan administration has shown a willingness to react with a gentle wrist slap to European allies who defy American policies; William Clark's frantic leaking of gas pipeline weakness sends a clear signal to Israel that opposition to U.S. policy carries no serious penalties.

For supporters of Israel, the Reagan plan may turn out to be a blessing in disguise. If the Arab world does not seize it, the Israelis will have every reason to go it alone on autonomy or annexation. If the Arabs authorize King Hussein to sit down with Mr. Begin, that is a useful act in itself and the Israelis will surely not accept all suggestions from third parties.

Even with the negotiating deck now obviously stacked against them, the Israelis should now say, "Deal the cards." They know how to protect their security interests. And based on the negotiating record of its opponents, Israel may yet win in a forfeit.

The New York Times.

A New Way for U.S. To Deal With Castro

By Wayne Smith

WASHINGTON — Cuba continues to have much the same effect on U.S. administrations that the full moon reputedly had on werewolves. Perhaps there is no sprouting of hair, but a certain frothing at the mouth and loss of rationality are notable. Indeed, Cuba is such an emotional issue that clear and objective analysis is extremely rare. The Reagan administration follows the pattern.

Certainly there is nothing new in the Reagan administration's approach to Cuba. On the contrary, it seems determined to make past mistakes all over again. It came to office striking fierce postures and warning that no option was excluded, not even blockade or invasion. In expecting Fidel Castro to be cowed, the administration displayed an abysmal insensitivity to history.

For 20 years, Mr. Castro has successfully defied U.S.-sponsored invasion, assassination attempts, clandestine CIA radio stations and efforts at destabilization. The administration's posturing simply implies more of the same. There is no reason to believe such tactics will work any better now than in the past.

To be sure, as the administration came to office, it faced serious problems in Central America that involved the Cubans. Firm but careful admonitions aimed at pointing the Cubans, the Sandinists and others in the direction of real negotiations and peaceful solutions would have made good sense.

Demonstrably, however, that was not the administration's purpose. Having blown the situation out of all proportion by describing it as a major East-West test of wills, it was determined to demonstrate in no uncertain terms that it could "stop communism in its tracks." It wanted confrontation, not negotiations.

In early 1981 the administration acknowledged that Nicaraguan support for the guerrillas in El Salvador had been drastically reduced [as, in fact, had Cuba's]. Clearly, Nicaraguans' accommodation of U.S. concerns meant that they valued a continuing relationship with the United States, thus giving the United States useful negotiating leverage.

Rather than using such leverage to good advantage, the United States threw it away. The Sandinists had acceded to U.S. demands, at least in part, but the United States cut off economic assistance anyway. It abandoned diplomacy in favor of confrontation and clandestine destabilization programs. The democratic opposition in Nicaragua told Washington that such a course would simply make matters worse. It did.

The United States also rebuffed Cuban overtures. The administration was not even willing to sit down to discuss an issue of such keen interest to the United States as the return of criminals and others ineligible for entry dumped on the country during the Mariel sea-lift. The Cubans suggested discussions. The United States turned them down.

The only tentative U.S. nod in the direction of dialogue came with Alexander M. Haig Jr.'s meeting with Carlos Rafael Rodriguez, vice president of Cuba, in Mexico last December, and Mr. Castro's meeting with Gen. Vernon Walters in Havana last March. But these were only preliminary contacts made for the purpose of reiterating Washington's position — and, apparently, of turning aside pressures for serious negotiations. Neither meeting changed the equation in the slightest.

Having thus turned its back on diplomacy, and with very little in the way of leverage to exert against Havana — little, that is, that it has not already tried — the United States is left in the same blind alley it has been in for 20 years.

If future U.S. policies are to have more success than those of the past, the United States must overcome emotionalism. U.S. policy must be geared to clear, realistic objectives and must result from careful thought, not knee-jerk reactions. For example, a principal objective should be to reduce Soviet influence in Cuba. Yet, confrontation works directly against that goal. Mr. Castro cannot loosen his relationship with Moscow so long as he is threatened by Washington.

The United States' best hope of moderating Cuban foreign policy is in demonstrating over a period of time that compromise is in Havana's interest. In the final analysis, serious negotiations and a process of gradual engagement are the only sensible options open to both countries. Neither the historical record nor an objective analysis of the existing situation suggests that this is impractical. Indeed, gradual engagement is the one approach that has never been given a fair chance.

The United States cannot, however, expect miracles. Mr. Castro is a convinced revolutionary and many of his objectives are antithetical to those of the United States. Relations are likely to remain adversarial for a long time to come. But the areas of conflict could be reduced and a more satisfactory relationship gradually worked out. It is not impossible to deal with Castro. Sooner or later, Washington must do so, not because it likes him but in order to advance U.S. goals and interests.

The author was chief of the U.S. diplomatic mission in Havana from 1979 until his recent retirement. He is now a senior associate at the Carnegie Endowment for International Peace. This article was adapted for The New York Times from the fall issue of the journal Foreign Policy.

Why U.S. Allies Must Pay More for Own Defense

By Dennis E. Eckart

WASHINGTON — The United States bears too heavy a burden for the defense of its North Atlantic Treaty Organization allies and Japan.

The United States is wounding its economy by footing 53 percent of the total allied spending on defense. This spending loots the economy of capital that could and should be invested more wisely and humanely to put Americans back to work. It allows NATO and especially Japan to allocate larger shares of their resources to more efficient, productive uses and, in effect, bomb America's economy. All of this is happening while some allies and Japan rig the rules of free and fair trade and export unemployment to the United States.

Unfortunately, the administration suffers from tunnel vision. It advocates spending on an elephantine military buildup when there is lacking a consensus on what constitutes effective strategy militarily and diplomatically to deter Moscow.

What is disturbing is the failure of the Reagan administration to understand the attitudes of the leaders of the alliance.

Leaders in Western Europe are clearly less conservative and less fearful of the Soviet Union than is President Reagan. There is a shared mutual interest in deterring Moscow's adventurism but the leaders in Western Europe also prefer a strategy that combines political, economic and social relations with the Soviet Union. Thus in the absence of a cohesive American foreign policy the allies have little incentive — at least yet — to agree to share defense spending more equitably. The unfortunate result is nothing but lip service to meeting the 1977 commitment to de-

The allies also remain essentially divided because of conflicting political, economic and social circumstances, all of which the administration fails to address fully in its foreign policy.

It is foolhardy to try to argue that there is some magic mathematical formula for determining each nation's fair share of defense spending. Equity, however, was the overriding principle agreed to when the United States and the allies signed the North Atlantic Treaty in 1950. To achieve the common goal of building sufficient military strength to deter aggression against any member of the alliance, the allies were supposed to agree to distribute the burden "equitably among all the North Atlantic Treaty countries on a basis agreed to multilaterally by them."

All the statistics favor sending the allies and Japan a clear signal: The United States is tired of being ill-used. Consider that the United States spends 5.6 percent of its gross national product on defense while collectively the NATO allies average about 3.5 percent and Japan only 1 percent. Per capita the United States invests $607 on defense. Compare that to NATO's collective average of $434 and Japan's meager $84, according to the latest figures available from the Defense Department.

The dilemma of fairly sharing defense costs is not entirely new. The Nixon and Ford administrations attempted to negotiate an allied commitment for more equitable sharing in the costs of NATO's defense umbrella. Finally, in 1977, the Carter administration won a pledge from the allies to increase their defense spending by at least 3 percent annually in real terms.

A recent Pentagon report suggests that the allies are doing a reasonably good job of meeting the 3 percent commitment. Other Pentagon evidence, however, suggests otherwise. Only half have ever achieved the 3 percent commitment in any single year, and collectively the allies this year are likely to increase their real defense spending by 2.1 percent.

Clearly, it is time to hold the allies' feet to the fire. It is also time to hold the Reagan administration accountable for failing to exercise coherent and steadfast leadership, which coincidentally is precisely what Secretary of Defense Caspar W. Weinberger says is critical to keeping the alliance an effective deterrent against the Soviet Union.

America's commitment to Western Europe after World War II was important to restore the allies' economies. They were too weak militarily and economically to guarantee their own security. But by the time President Dwight D. Eisenhower left the White House, he believed a reduction of U.S. strength in Western Europe should be initiated "as soon as the European economies were restored." That has happened.

The allies and Japan are capable of paying their fair share for defense. It is now the economy of the United States that is in ruins and is in need of a helping hand. The time has arrived for the allies and Japan to assume an equitable share of defense spending. America's taxpayers favor a fairer price. They can no longer be the sugar daddy.

The writer is a Democrat from Ohio in the U.S. House of Representatives. He contributed this commentary to The New York Times.

LETTERS TO THE EDITOR

Russian Labor

Regarding "Pipeline Labor" (Letters, IHT, Aug. 27): David Marsand writes of "the price Russian prisoners are paying in blood to supply us with cheaper fuel." Let me point out that the evidence we have seems to suggest the greatest preponderance of the prisoners up in Gulag land are not Russians, but members of the minority nations on Russia's periphery, like the Ukraine, and the Baltic lands.

These smaller, weaker nations, have been coerced into the Russian Empire by what can only be described as "tank diplomacy." The labor-power of their peoples, and their enormous raw material resources, has helped build Russia into a great power. Russia has also captured their populations as closed, protected markets for the purchase of Russian products. As we left-wingers say: "No nation can be free, if it oppresses other nations."

Russia is not a Communist state, as you mistakenly call think. Rather, it is a great fascist imperialist power, which pushes Great Russian nationalism up the noses of the nations on her periphery — if they submit to it.

However, I don't think you lot at credibility to denounce the Russians for their blatant inhumanity to minority nations. After all, you never seem to denounce the United States when its right-wing allies — armed to the teeth by the United States — carry out very similar barbarities in Latin America, Africa, or South East Asia.

H.C. MULLIN,
Glasgow.

On Diplomacy

Regarding "U.S. Willing to Lif Pipeline Sanction" (IHT, Aug. 28-29): "We are looking for creative diplomacy," said one White House aide. Does this imply the existence of uncreative diplomacy and/or noncreative diplomacy? Perhaps William Safire can elucidate!

SEYMOUR M. LANDSMAN,
Paris.

Letters intended for publication should be addressed to the editor and contain the writer's signature, name and address. Brief letters receive priority, and letters may be abridged. We cannot acknowledge all letters, but we value the views of the readers who submit them.

هكذا من الأصل

New French Budget, in a Change of Priority, Trims Commitment to Military

By John Vinocur
New York Times Service

PARIS — The French government has made an important modification in its priorities, scaling down, for the time being at least, its strong, aggressively stated initial commitment to increased military spending.

The outlines of the projected 1983 budget, published last week, show that military expenditure will grow at a slower rate than overall spending, and that new outlays for procurement of military equipment will stagnate.

Although Laurent Fabius, the budget minister, did not point it out, and the French press has ignored the matter, the amounts provided for arms spending specifically fail to meet a public commitment by Prime Minister Pierre Mauroy to expand the size of the military sector in 1983 in relation to the gross national product.

According to an official, the Defense Ministry budget presented to the public has been fleshed out by including pension payments in it. In the ambitious current budget, these funds were not military expenditures and were handled by the Finance Ministry, the official said.

Throughout its first year in power, the Socialist government has been particularly keen on stressing its commitment to a strong military. This position not only corresponded to President François Mitterrand's view on Soviet behavior and imbalances in East-West forces in Europe, but it also involved important aspects of internal politics.

Signal to Officers

Increased military spending was frequently portrayed as a way to help "defeat unemployment," according to an official Defense Ministry publication. At the same time, it meant silencing any opposition forces looking for ways to suggest that the government of Socialists and Communists was not passionately involved in protecting French independence. The military effort had, in addition, the value of being the signal to the French officer corps that socialism had nothing to do with the dismantling of the military establishment.

For allies of France, particularly the United States, a large budget in 1982, the most ambitious in the Atlantic alliance outside of Washington, suggested that Mr. Mitterrand's France would more than pull its weight as an alliance member outside the NATO military command.

In the new national budget, which reflects a retreat from the government's attempt to drown recession with public spending, the military is one of the few major sectors — the others are agriculture, the environment and veterans' affairs — that show a rate of growth lower than the overall average of 11.8 percent.

In nominal terms, the 1983 military budget that will be presented to the National Assembly for debate calls for 158.8 billion francs, or $22.9 billion, an increase of 10 percent. The nominal rate of increase last year was 17.6 percent.

Equipment Procurement

If the insertion of pension payments is taken into consideration, the official said, the military budget grows nominally by only 8.44 percent. Since the government is projecting an inflation rate of 8.3 percent for the coming year, and costs of military procurement usually increase by 1 to 1.5 percent more than in the rest of the economy, the allocations outlined in the budget signify marginal or no real growth, or in some areas shrinkage.

Procurement of military equipment, an area roughly covered in the budget under the heading of "program authorizations," is to increase by 8.3 percent. The rate for the current budget was 12.3 percent. Most estimates place French inflation at about 12 percent or more for 1982.

The big increases in military spending in 1982 made it possible for France to remark rather contemptuously about the size of the arms budgets of some of its European neighbors, notably West Germany, where there is stagnation in military spending.

In a speech last November, Defense Minister Charles Hernu said of military spending: "The prime minister has now decided that the percentage should increase to at least 3.94 of the gross national product in 1983. In this respect, the action of the French government is in contrast with the difficulties that various European countries have encountered." He added, with evidence of satisfaction, "It is true that the latter are affected by a wave of militant pacifism."

The new budget removes Mr. Mauroy's commitment to 3.94 percent of the gross national product next year. The figure will be 3.895 percent, or exactly the same as the current total. This percentage, according to Defense Ministry reckoning, is ahead of West Germany, but behind the French performance in the last year of the presidency of Valéry Giscard d'Estaing, Mr. Mitterrand's predecessor.

The official who provided information about the military budget said that the narrowing in the budget had to do with the devaluation of the franc and a general will to cut back on spending.

Research and Development

He stressed that he believed that major research and development programs remained intact. The overall proportion of military allotments given to the French nuclear forces, he said, actually rose from 30 to 31 percent, and the budget statement itself mentions "the priority given to the development of the ocean-going strategic force," which involves the construction of a sixth nuclear submarine and the new M-4 missile. Other development programs, which are said to be unaffected, involve a new air-to-ground missile, a program of mobile missiles and a neutron weapon.

If the pattern in France was similar to that of other countries where growth in military spending has been curtailed, then the places it will more likely show up are where economies in the use of fuel and equipment are significant, such as in training and field exercises.

A Defense Ministry spokesman said he was unable to make any comment on the budget proposal until discussion began in the National Assembly. It seems likely that the opposition will try to seize on the slowdown as suggesting that the government is unable to keep to its stated goals.

The change in emphasis on the military, usually not a matter of intense public debate in France, may have an additional psychological impact because the government devised statistics last year to show that its policies meant new jobs. By its own count, the 1982 military budget means 1,661 new jobs created by the Defense Ministry. In 1983 the projected number is 670.

New Position Will Combat Italian Mafia

General's Assassination Stirs Anger at Funeral

By Henry Kamm
New York Times Service

ROME — The government of Prime Minister Giovanni Spadolini Sunday created a post of high commissioner for the fight against organized crime.

Meeting in emergency session, the cabinet named to the position the head of a secret police agency attached to the prime minister's office. The official, Emanuele De Francesco, was simultaneously appointed successor to General Carlo Alberto Dalla Chiesa as prefect, or regional governor, of Palermo.

General Dalla Chiesa and his wife were murdered in Palermo Friday night. Gunmen in two cars and on a motorcycle ambushed the small private car that Mrs. Dalla Chiesa was driving.

Mr. Spadolini sent the general to Palermo in May with the special mission of combatting the Mafia. He had previously gained a considerable reputation for his success in leading the battle against political terrorism.

The announcement of the creation of the new office, which will have coordinating power over all organs of government in the struggle against the crime syndicates, was made by Mr. Spadolini to a special session of the Senate.

The session was ordered Saturday. The Senate allowed Mr. Spadolini to leave for Palermo to attend the victims' funeral without replying to questions on the killings.

The funeral service became the scene of strong criticism against the government's inability to affirm its power against the Mafia.

The tone was set by a daughter of the 62-year-old general's first marriage and by the father and sister of the 32-year-old wife who was murdered with him. The relatives accused the government of inability to protect the general and his wife.

The archbishop of Palermo, Cardinal Salvatore Pappalardo, made charges of indecisive and weak action against the Mafia the principal theme of his oration. Then, evidently emphasizing his criticism, he stepped from the pulpit to greet President Sandro Pertini and pointedly ignored the prime minister and other cabinet members.

The president is considered above politics and has not been criticized.

The critical attitude toward Mr. Spadolini and his ministers was shared by the large crowd in the church and on the square in front of it. Government members were insulted and some members of the crowd threw coins at them while the coffins of the victims were applauded.

Sunday's national newspapers gave prominence to the expressions of rage, heightening the government's sense of urgency to calm the national mood.

Mr. Spadolini was unable to report success in the principal task, the hunt for the murderers.

According to police sources, no witnesses have come forward. This is viewed as a measure of the terror that the Mafia exercises over the citizens of Palermo and other regions of Sicily. About 100 murders have been committed in the Sicilian capital this year; most are assumed to have been settlements of gangster accounts and remain unsolved.

But in the last three years, several prominent officials have been murdered in Palermo and surrounding regions. All the murders remain unsolved.

The Associated Press

Margherita Dalla Chiesa at her father's coffin.

Mining Pact With Europeans Lifts U.S. Hopes of Skirting Sea Treaty

By Thomas W. Lippman
Washington Post Service

WASHINGTON — The United States and three West European nations have signed an agreement on deep-sea mining claims that removes another potential irritant to the troubled Atlantic alliance and gives new hope to U.S. companies that the United States can circumvent the mining provisions of the Law of the Sea Treaty.

France, West Germany, Britain and the United States agreed to resolve through consultations any conflicting claims filed by seabed mining consortia under their existing laws and to consult each other before issuing any authorization for seabed mining operations.

In the interim agreement signed Thursday, the European nations reserved the right to ratify the Law of the Sea Treaty. The agreement permits exploratory work in progress to continue until the treaty takes effect and, as a senior administration official put it, allows the Europeans to "keep their options open."

The U.S. mining industry fears it will not be allowed access to the mineral riches on the ocean floor because the United States — alone among major industrial nations — has announced its refusal to sign the treaty. Friday, the industry welcomed the new agreement as a possible breakthrough toward pacts that would circumvent the treaty.

"I think it's good news," said Charles Cook, vice president of the American Mining Congress. "It's significant that France, Britain and West Germany are in on this. They're the only ones besides us who have the wherewithal to do any actual mining, the ones who have the technology."

"With the treaty, the door was shut on us," said Conrad Welling, executive vice president of Ocean Minerals Co., an ocean-mining consortium consisting of Lockheed Corp., Standard Oil Co. of Indiana, Royal Dutch Shell and Royal Bos Kalis Westminster, a Dutch marine construction company.

"The only other recourse we have is through agreements with individual countries," he said. "This is a step toward that."

But Lee Kimball, director of an independent group called Citizens for Ocean Law, who has closely monitored treaty developments, said, "You'll hear some people claim this is a breakthrough, but in no way does this indicate that Britain, France or Germany is going to back off from the treaty and join our scheme."

The treaty, which was approved by a 130-4 vote in the United Nations in May, would give exclusive control of the vast deposits of minerals, including manganese, nickel and cobalt, on the ocean floor to an international authority that would approve mining ventures, issue licenses, validate claims, set production limits and distribute profits among signatory nations.

The United States has said it will not sign because the treaty's seabed mining provisions are irreconcilable with U.S. economic philosophy. If the other industrialized nations accept the international regulatory program, however, the United States faces the possibility of being frozen out of potentially lucrative and strategically vital mining operations.

Military Leader In Panama to Quit

United Press International

PANAMA CITY — The powerful head of Panama's National Guard, General Ruben Dario Paredes, has announced his intention to step down and return command of the armed forces to the president.

In a letter to President Ricardo de la Espriella and National Guard members, General Paredes said Saturday he would leave his post Saturday to comply with a constitutional dictate that gives the president control of the armed forces. Commanders in the armed forces, however, have initiated a campaign to fight the resignation.

Mr. de la Espriella is empowered by the constitution to lead the armed forces or choose a commander.

2 Spanish Bishops to Meet Pope

Reuters

MADRID — Two senior church officials left for the Vatican Sunday and well-informed church sources said they would suggest that Pope John Paul II postpone his visit to Spain in October to avoid a clash with a general elections campaign.

Monsignors Gabino Diaz Merchan and Fernando Sebastian, president and secretary-general of the Spanish Episcopal Conference, said they would make no recommendation but would explain the situation and leave the decision to the pope.

At an emergency meeting Saturday, 31 Spanish bishops discussed the visit, Oct. 14-22, which would coincide with the campaign for general elections, scheduled for Oct. 28. Church sources said a majority of the bishops favored a postponement to early November so the visit would avoid political overtones.

The Socialist Party, favored by opinion polls to win the election, says a papal tour would favor conservative parties. Church leaders have deplored what they called the political exploitation of the visit.

The center-right government of Prime Minister Leopoldo Calvo Sotelo decided Saturday to recommend that the pope come as scheduled, an official spokesman said.

Lieutenant Colonel Antonio Tejero Molina, the Civil Guard officer who led an abortive coup last year, launched an extreme rightist party from prison Sunday with a tape-recorded message to his supporters. Colonel Tejero is awaiting the result of an appeal of a 30-year prison sentence.

The organizers of the party, Spanish Solidarity, told supporters that Colonel Tejero would run for a Madrid seat in the general elections. But the government said it would not accept his resignation from the army, a prerequisite for standing for public office.

The legality of his candidacy is not clear. The government has asked the electoral commission to study the issue.

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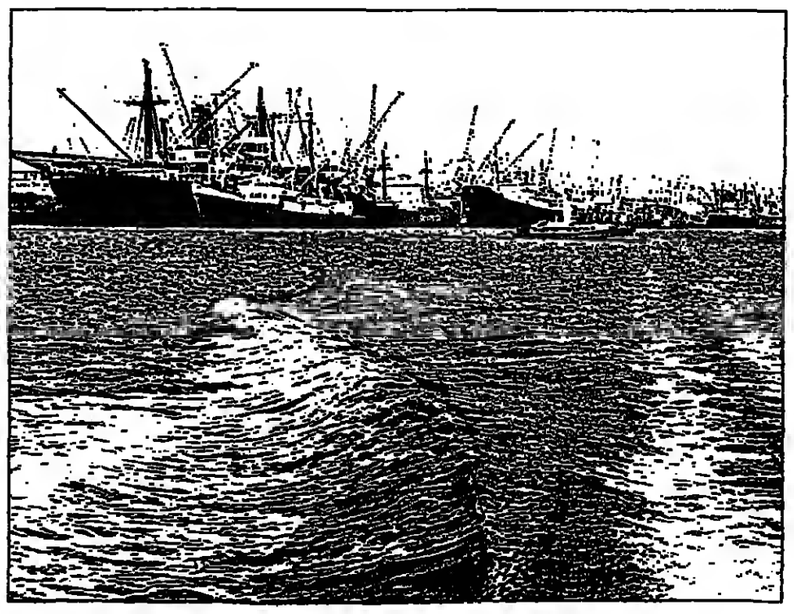

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López Portillo Gains Working Class Cheers For Decision on Banks

By Alan Riding
New York Times Service

MEXICO CITY — President José López Portillo of Mexico, who just days ago appeared to have lost all power and popularity, stood on the balcony of the National Palace Friday and received the support of about 300,000 workers, farmers and civil servants for his decision to nationalize the country's private banks.

Looking out on waving flags and huge banners, he heard speeches eulogizing him as "the patriotic president," and comparing him with the Lázaro Cárdenas, who as president in 1938 ordered the expropriation of foreign oil companies. He then thanked the crowd for supporting "this profoundly revolutionary measure."

The meeting in Mexico City's Zócalo, or central plaza, a traditional feature of the country's political ritual, also served to demonstrate the continuing strength of the Institutional Revolutionary Party's political machine at a time of widespread disillusionment with the long-ruling system.

Pro-government labor and farm movements brought groups of supporters from all over Mexico, and civil servants were given the morning free to ensure their presence. Cabinet members and the country's governors were present. Many leftists, forgetting their recent criticism of the administration, joined in the applause for the bank nationalization.

The president's decision to decree such a dramatic reform just three months before leaving office has nevertheless polarized political feelings in the country.

It also served notice to President-elect Miguel de la Madrid, who is rumored to have opposed the move, that Mr. López Portillo intended to rule the country in fact as well as in name until Inauguration Day on Dec. 1.

The first major response from the private sector appeared Friday in the form of a full-page advertisement in the daily Excélsior. Signed by the Business Coordinating Council, the statement denounced the bank nationalization as "a definitive coup against private business activity and a clear sign of the country's entry into Socialism."

"The expropriation was a totally unnecessary measure that will bring serious consequences for the economic life of the country," it said. "The government looked for someone to blame for a situation that is not the fault of the banks."

In his final State of the Union address Wednesday, Mr. López Portillo justified the nationalization by holding the country's private banks responsible for the enormous flight of capital that has undermined the country's currency and thrown the economy into disarray.

But many Mexican analysts have interpreted it as an entirely political measure aimed at rescuing the president's image in the perspective of the history of the Mexican Revolution.

"It had all the trappings of an act of political despair," a Mexican journalist said. "In the short run, it was a brilliant stroke of demagoguery, but it didn't really make much sense."

Other analysts, including well-placed officials, argued that while the nationalization was a demonstration of the power of the president and the state it would bring the country no closer to solving its economic crisis. "But in 50 years' time, López Portillo will be remembered only for what he did on Sept. 1," an official said. "And that's what he was thinking of."

Mexico's newly nationalized banks are expected to lower interest rates Monday. Page 7.

The Associated Press

President José López Portillo acknowledging applause at a rally supporting the bank takeover.

French Envoy to Israel

The Associated Press

PARIS — France has named Jacques Dupont, 52, to replace Marc Bonnefous as ambassador to Israel, according to an official announcement published Saturday.

6 African States Reject Cuban Link to Namibia

United Press International

LUSAKA — The leaders of the six so-called front-line states in southern Africa have rejected the idea of linking the withdrawal of Cuban troops from Angola to attempts to find a settlement for South-West Africa.

The leaders, who held a 4-hour summit meeting on Saturday, said that linkage would hinder the negotiations on the territory, which would become independent with the name Namibia. They expressed full support for an agreement drawn up by Angola and Cuba in February, making clear that the presence of the troops was a bilateral matter.

"The summit unequivocally emphasized the importance of separating the decolonization process in Namibia with the existence of Cuban troops in Angola," a communiqué said.

The United States and South Africa have both said that the estimated 20,000 Cuban troops in Angola must leave as part of a peace settlement. Angola says the Cubans are there to protect the country from the threat of South African invasion and will leave only when the threat no longer exists.

"The insistence on taking this issue is against the letter and spirit of United Nations Security Council resolution 435 and can only impede the process of negotiations. Such an insistence also constitutes an interference in the affairs of Angola," the communiqué said.

The leaders said a new element "has been introduced by the United States which attempts to link the negotiations for the independence of Namibia with the withdrawal of Cuban forces from Angola."

They rejected any attempt "to ascribe responsibility to the people of Angola for the delay in the speedy conclusion of negotiations leading to the independence of Namibia."

The communiqué also condemned South African "aggression and invasion of Angola" and called on Pretoria to withdraw its forces from Angola.

The summit was attended by Presidents Kenneth Kaunda of Zambia, Quett K. Masire of Botswana, Julius K. Nyerere of Tanzania, José Eduardo dos Santos of Angola, Samora Machel of Mozambique, Prime Minister Robert Mugabe of Zimbabwe and Sam Nujoma, leader of the South-West Africa Peoples Organization.

Dock Strike Is Feared in South Africa

New York Times Service

JOHANNESBURG — Nearly 400 black dockworkers in Port Elizabeth have been fired and are to be deported from South Africa in a move that labor leaders fear could provoke a national dock strike.

The men were bused off the dockside after being dismissed Wednesday, the third day of a slowdown they had begun in an attempt to win recognition of their union.

Most of the men were recruited from the Transkei and the Ciskei, two of the so-called black homelands that South Africa has proclaimed constitutionally separate states. The government can deport the men summarily to these areas without bringing any charges in the courts.

A spokesman for South African Transport Services, the state-owned corporation that runs the country's railroads and harbors, said the men were to be paid off and then taken by bus and train to their homes. Those living in hostels owned by South African Transport were given notice to vacate, the spokesman said.

David Lewis, leader of the General Workers' Union, which represents the workers, said the situation would be explosive if the men were deported. He said there could be strong pressure from other workers in the union for a national dock strike.

The General Workers' Union is recognized by the stevedoring companies in South Africa's four major ports — Durban, Cape Town, Port Elizabeth and East London — as representing black workers who load and unload ships. But South African Transport, which is responsible for the loading and unloading of railroad cars at quayside, refuses to recognize the union.

The recognition dispute has dragged on for almost a year. Black dockside railroad workers began a slowdown Monday in an effort to put pressure on South African Transport.

Other employers in Port Elizabeth, notably the South African subsidiary of the Ford Motor Co., have publicly criticized South African Transport's refusal to deal with the General Workers' Union. Auto assembly is the main industry in the city, and the motor companies worry that a full-scale dock strike could not only interrupt supplies of imported components but could further damage industrial relations in Port Elizabeth, where there is already a strike in the auto industry.

The buildup of race and labor tension in Port Elizabeth occurs only a few days before a delegation from the American Federation of Labor and Congress of Industrial Organizations is to arrive to study the South African labor situation. The U.S. organization has previously avoided visiting South Africa for political reasons.

Pacemaker Companies, Physicians Accused of Defrauding Medicare

By Philip J. Hilts
Washington Post Service

WASHINGTON — Kickbacks and price-boosting by manufacturers of heart pacemakers, as well as thousands of unnecessary operations to implant the devices, may be costing the Medicare system as much as $200 million a year, according to an investigation by the Health and Human Services Department.

More than 130,000 pacemakers were implanted in Americans last year, and 80 percent of those procedures were paid for by Medicare. The investigation found that the Medicare system was being charged more than the catalog price for various makes and models of pacemakers, and it uncovered kickback schemes that pay doctors up to $200 each time they agree to implant a company's pacemaker.

In addition, the department found, companies commonly give doctors gifts such as car leases, ski vacations, trips to Las Vegas and the option to buy stock in the profitable pacemaker companies at discounted prices.

Secretary Richard S. Schweiker, on the basis of his department's findings and those of several other investigations, has established a task force to recommend action against abuses in the use and sale of pacemakers.

The pacemaker is a two-ounce device implanted on the chest, with small wires patched to the heart muscle, which emits electrical pulses to set the heart rate at a steady, smooth pace.

17-Percent Overcharge

As an example of abuses, the inspector general's office at the department found that the price charged to Medicare for the devices was more than 17 percent higher than the price for the same make and model listed in the federal supply catalog and sold to other government agencies.

Knocking out this price inflation alone would save $64 million a year, Mr. Schweiker said.

In an interview Saturday, he said that his department has turned evidence of improper sales practices over to the FBI and that he could not discuss details of the investigation.

But a department official said investigators had found that some doctors get rebates of $50 to $200 for each pacemaker of the company brand that they implant, often on an escalating schedule that raises the payment as the number of implants goes up, with an additional bonus if a quota is met by the end of the year.

Investigators also found that some doctors and pacemaker companies had formed "silent partnerships" or that doctors were paid for "consulting" jobs that involved little work. They were told by a former pacemaker company official: "Anything two intelligent people can work out is being done."

Questions have been raised in the past about the number of pacemaker implants being done in the United States. The number has doubled in the last seven years and is more than three times higher than the average rate in other developed countries.

Mr. Schweiker referred to what he called a "very impressive" report, released earlier this year by the Public Citizen Health Research Group. The report found that nearly a quarter of all the pacemaker implants in Maryland hospitals in a recent two-year period were unnecessary and that 13 percent more were of questionable medical value.

The group estimated that 25,000 or more pacemakers are implanted needlessly every year. By the group's estimates, cutting back on unnecessary implants alone could save Medicare $210 million annually.

Mr. Schweiker said the department might seek to lower the limit that Medicare will pay for pacemakers, to pay the amount in advance to hospitals so that there is no inflation in the cost, or to install some kind of review system to assure that pacemakers are implanted only when they are needed.

Sir Douglas Bader, Legless Pilot Who Became War Hero, Dies at 72

Reuters

LONDON — Sir Douglas Bader, 72, the legless flying ace whose larger-than-life bravado helped make him Britain's most famous pilot in World War II, died early Sunday, apparently of a heart attack.

Sir Douglas lost both legs in a flying accident in December 1931, but at the outbreak of war he talked his way back into the air force as the pilot of a Spitfire fighter. He destroyed an estimated 30 enemy planes, of which 22 were officially confirmed, and escaped four times as a prisoner of war.

In 1931, after his airplane crashed during an aerobatics display, a surgeon told him that both his mangled legs had been amputated. Sir Douglas reportedly said: "That's all right, sir. I'll get some longer legs. I always wanted to be taller."

The legs he received in fact made him slightly shorter. He had many falls and setbacks learning to walk again, but eventually he not only walked unsupported but also danced, swam, and played tennis, cricket and low-handicap golf.

Eighteen months after the crash, he was invalided out of the British Air Force and went to work for an oil company. But when war broke out in 1939 he badgered air force officials into letting him fly again.

In a Spitfire over the beaches in northern France he scored his first "kill," downing a Messerschmitt 109. He tried to jump from his Spitfire after a collision with a Messerschmitt that cut off the tail of his plane over France in 1941, but his right leg caught in the cockpit. The Spitfire spiraled down from 23,000 feet (7,000 meters) to 4,000 feet before he could free his leg. He finally bailed out, then was captured.

He escaped from his prison camp four times but was always caught, and his captors then took his legs away each night.

Sir Douglas Bader

Frederic Dannay

Sir Douglas was knighted in 1976 for his work for the handicapped.

Frederic Dannay

Compiled by Our Staff From Dispatches

NEW YORK — Frederic Dannay, 76, co-writer of the Ellery Queen detective tales, died Friday after a brief illness. He had long had diabetes.

Mr. Dannay's collaborator, his cousin Manfred B. Lee, died in 1971, and, in a sense, so did Ellery Queen with the publication of their last Queen novel, "A Fine and Private Place." Since then, Mr. Dannay had edited anthologies of detective stores and superintended the editing of Ellery Queen's Mystery Magazine, a monthly publication with a worldwide circulation.

In 1928, Mr. Dannay, then an advertising copy writer and account executive, and Mr. Lee, a movie publicist, decided to enter a contest sponsored by McClure's Magazine to write a mystery novel. In their winning piece, "The Roman Hat Mystery," the name Ellery Queen was given to both author and hero so that readers who forgot one might remember the other.

At the time of Mr. Lee's death, they had produced more than 100 novels, anthologies and collections of Queen short stories, putting their total sales at about 100 million copies. There were movie scripts and an Ellery Queen radio series, and, in the 1970s, a television series. In 1941 they began publishing the magazine. Under the pseudonym Barnaby Ross, they also wrote novels about the detective Drury Lane.

For many years, their identities were kept secret. In 1932, when Queen was invited to lecture on detective writing at a college, Mr. Lee arrived wearing a mask.

Rudolph J. Schaefer

NEW YORK (AP) — Rudolph J. Schaefer, 82, who built a family business into the United States' sixth largest brewery, the F.& M. Schaefer Brewing Co. of Brooklyn, died Thursday after a brief illness. Mr. Schaefer had retired in 1969. Last August the Schaefer brewery was taken over by the Stroh Brewery of Detroit.

Panda at Madrid Zoo Gives Birth to Twins

United Press International

MADRID — Shao Shao the panda, the star of the Madrid zoo, has given birth to twins. It was the first such birth outside of China and one of the rarest in the annals of zoology.

Zoo officials said after the birth Saturday that the mother and cubs were doing exceptionally well. "The animals are in perfect health, and we believe they can survive," a zoo spokesman said.

The veterinarians who attended the birth, Antonio Luis Garcia del Campo and his wife, Liliana Monsalve, said it was too early to tell the sex of the babies.

Shao Shao, who is 7 years old and weighs 200 pounds (90 kilos), is one of the few pandas born in captivity. She and her mate, Chang Chang, who was captured in the wild, were given to King Juan Carlos when he visited China in 1978. Relations between the pair have never been passionate, and veterinarians believe Shao Shao's pregnancy resulted from artificial insemination from the London Zoo's Chia Chia.

The only previous recorded instance of twins being born to a panda in captivity was in China in 1978, also the product of artificial insemination. One of the cubs died after 120 days.

7 Previous Births

The first panda born in captivity was reported in China in 1963. Before the Madrid births, seven cubs had been born in captivity, of which five survived, according to records in Peking.

There is documented proof of only two pandas naturally conceived and born in captivity, both to Ying Ying in Mexico City. A female cub, born in August 1980, was crushed to death by Ying Ying after she became bothered by crowds. The second, a male born 13 months ago, survived.

Prof. John Hearn, director of the London Zoo's Institute of Zoology, who has been advising on the handling of Shao Shao, said it was extremely tricky to mate pandas because "they're almost designed not to reproduce. The female goes on heat for only two or three days a year. And very few males show any inclination to mate. They just sit around eating bamboo shoots a lot and that's about it."

The birth of twins is a very rare occurrence even in the wild, zoologists say.

Madrid zoo officials said Shao Shao appeared unfazed by all the fuss after the birth. But she rejected the second cub, and when she was given the first cub she put it briefly in her mouth before starting to nurse it. "We thought she was going to eat it," Mr. Garcia del Campo said. The second cub is being cared for in an incubator.

Taking a lesson from the behavior of Ying Ying in Mexico City, Madrid zoo officials plan to keep Shao Shao and her offspring secluded from the public for at least four months. A sign outside the panda compound Saturday announced the births and appealed for silence.

United Press International

The second of twin pandas born to Shao Shao at the Madrid zoo.

Leftist Guerrillas in Iran Claim to Have Killed 100

Reuters

LONDON — The Iranian People's Mujahidin said Sunday its guerrillas had killed more than 100 Revolutionary Guards in Tehran during the past week.

The Paris office of the leftist underground movement said by telephone that the guerrillas had carried out at least 15 attacks each day in the Iranian capital.

Swiss Canton Endorses Mandatory Voting Law

The Associated Press

SCHAFFHAUSEN, Switzerland — Voters in the northeast Swiss canton of Schaffhausen overwhelmingly endorsed Sunday a local law requiring them to participate in elections or pay a 3 franc ($1.43) fine.

An initiative to abolish mandatory balloting was turned down by 18,849 votes to 10,758, about a 9-to-5 margin, according to unofficial returns. Schaffhausen is the last canton to require voter participation.

U.S. Rejecting Many Cambodians In Tightening of Rules on Refugees

Reuters

KAMPUT CAMP, Thailand — Cambodian refugees at this camp in eastern Thailand are starting to receive what aid workers call "doom letters" — terse official notes telling the refugees that their applications to live in the United States have been rejected.

The Cambodians who received the letters last week were deeply disappointed. Most of them have been living in United Nations-run camps in Thailand for more than three years, and during that time, they have seen tens of thousands of their countrymen leave.

But in 1980, the U.S. Congress adopted the UN definition of a refugee as someone who can show "a well-founded fear of persecution on account of race, religion, nationality, or membership in a particular social group or political opinion."

Almost Half Rejected

The U.S. Immigration and Naturalization Service recently began interviewing the 20,000 Cambodians in Kamput Camp to see who qualified for resettlement. About 1,800 people have been rejected, almost half of those interviewed so far, refugee officials said.

"The INS is applying the new guideline to the letter, and that means that many [Cambodians] do not fit the definition of a refugee," one official said.

The INS contended that many of the Cambodians here could go back to their homeland, occupied by Vietnamese troops who toppled the Khmer Rouge government in 1979, and were therefore merely "economic refugees" scheming to get into the United States, the official said.

But Cambodians in the camp said that it was impossible for them to go home.

"Anyone who fled from [Cambodia] will be treated like a traitor if he goes back," said a young man who had just learned that he and his family had been rejected.

Under the new rules, refugees with the best chance of being accepted by the United States are those having connections with the U.S.-backed governments in Indochina before 1975, the year of the Communist Khmer Rouge takeover in Cambodia.

The INS most suspects refugees with family members already in the United States as trying to emigrate to avoid the economic hardships of Indochina, refugee officials said.

INS representatives have declined to comment on the agency's work at the camp.

Before the new guidelines were imposed, anyone from Indochina who had fled his homeland was considered a refugee.

More than 385,000 Cambodians, Laotians and Vietnamese have been resettled from Thai camps to the West since 1975, the majority to the United States, according to UN figures.

The letters to the newly rejected Cambodians, signed by a U.S. Embassy official, conclude: "I urge you to seek resettlement in another country."

A refugee official said, "Australia, Canada and France have accepted some of those rejected by the U.S., but their quotas are nearly full. If the U.S. rejection rate continues at this level there will be many people left behind in Kamput."

Canadian Killed on Everest

Reuters

KATMANDU — A Canadian climber was killed by an avalanche while trying to climb Mt. Everest, the world's highest peak, the Nepalese Tourism Minister said Saturday. George Griffith, photographer with a 15-member Canadian team, was killed [illegible]

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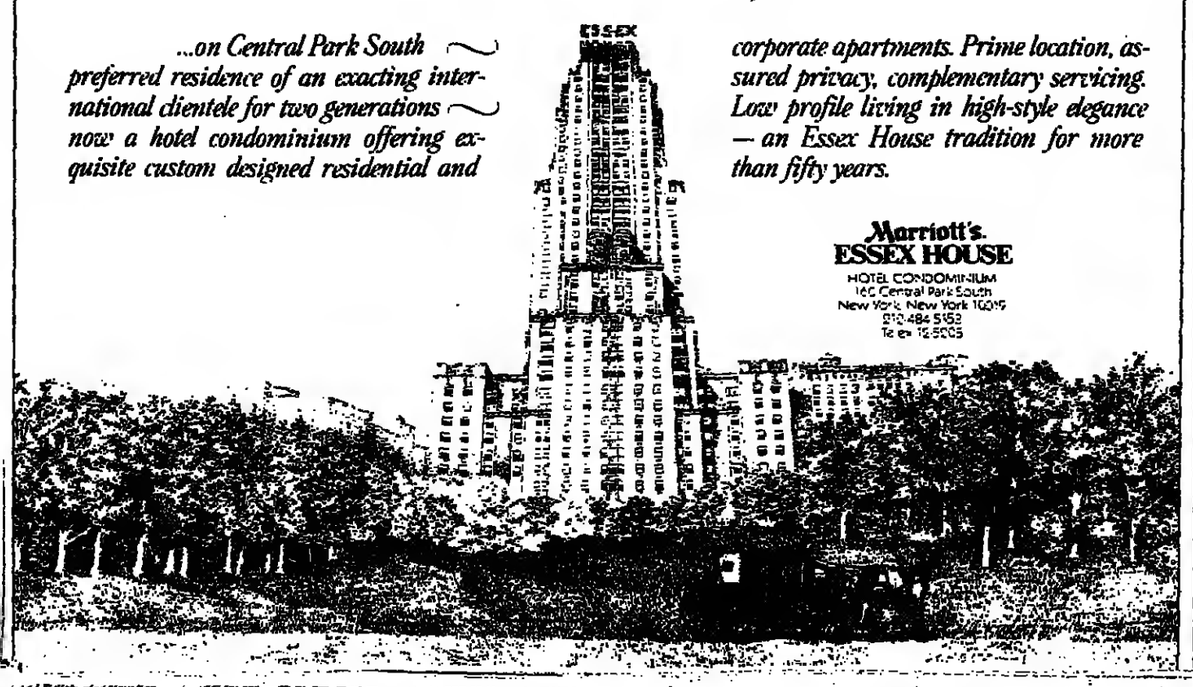

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Herald Tribune

BUSINESS / FINANCE

MONDAY, SEPTEMBER 6, 1982

NEW EUROBOND ISSUES

Straight	FRN	Warrant	Conv.	Borrower	Amount (millions)	Maturity	Coupon %	Price	Yield At Offer	Terms
	●			Bankers Trust Overseas	$200	1994	+ ¼	100	—	Over average of bid and offered rates for 3-month eurodollars.
●				Bank of Tokyo	$100	1989	13⅞	100	13⅞	Non-callable.
●				Cie Financiere de Parisbas	$100	1989	13⅞	100	13⅞	First call at 101½ in 1987, then at 100½ in 1988.
[redacted]					$100	1987	13¾	99¾	13.32	Non-callable.
[redacted]					$100	1989	13¾	100	13¾	Non-callable.
[redacted]					$50	1989	14½	open	—	First call at 101½ in 1986.
●				Electricite de France	DM100	1992	8⅞	100	8⅞	
●				Oesterreichische Kontrollbank	DM100	1989	8⅞	100	8⅞	First call at 100⅝ in 1987.
●				Republic of Ireland	DM100	1987	9½	100	9½	Non-callable.
[redacted]					[redacted]	1994	10½	open	—	

Interest-Rate Swaps Create Profit All Around

By Terry Gross
International Herald Tribune

PARIS — Interest-rate swaps may be the best thing to come along since P.T. Barnum.

The big difference is that no one is being suckered. All the shells in this game have peas under them. Everybody wins, nobody loses.

"That's true, really," said Joan Beck, vice president of Morgan Stanley International, which has arranged four public swaps and one private swap in about two months, including one last week for Bank of Tokyo. "The Bank of Tokyo is ending up with floating-rate funding that is attractive, and

EUROBONDS

the counterparty is profiting from the excellent name of the Bank of Tokyo."

Specifically, Bank of Tokyo, a top-quality credit, issued a $100-million, seven-year Eurobond yielding 13⅞ and priced at par. At the same time, a counterparty, whom Mr. Beck declined to name, arranged a loan for $100 million at a floating rate, a certain, again unspecified, percentage above the London interbank offered rate, or Libor. The counterparty in a swap is generally one whose credit rating is somewhat below that of the fixed-rate borrower.

Morgan Stanley swapped the two borrowings so that Bank of Tokyo will pay Libor — which stood at 12⅝ percent Friday for six-month money — for its funds and the counterparty will pay the fixed 13⅞-percent rate plus the margin over Libor that was arranged on its loan.

The floating-rate borrower gets the security of a fixed rate over a long period, profiting from "the market appeal of the other party," Mr. Beck said. The fixed rate is less than the less-attractive borrower could have commanded on its own.

A spokesman for S.G. Warburg & Co., which was in the lead management group of the Bank of Tokyo Eurobond issue, said, "They assume each other's liabilities."

Speaking of swaps in general, another banker said: "The floating-rate side would have to have raised six Eurodollar issues to get the rate it is given in a swap. Also, what if 'X' wants to raise $500 million, but the Euromarket can only accommodate $100 million?"

The Euromarket readily accepts the fixed-rate bonds; the Bank of Tokyo issue was quoted Friday at a slight premium over par. The lesser-quality borrower arranges the floating-rate side of the deal, which is in effect a syndicated loan and not subject to the vagaries of the primary and secondary Eurobond markets.

The counterparty's credit rating is not necessarily low. One banker suggested that such a company as Deutsche Bank, which was involved in a swap recently, was so highly rated that even a lesser triple-A credit could benefit from the floating-rate side of a swap with Deutsche.

"They get an even better rate because of Deutsche Bank's name," he said.

The issuers of the fixed-rate Eurobonds involved in swaps generally have been banks. For example, the four public issues that Morgan Stanley has been involved with were done for Bank of Tokyo, Bank of Montreal, Nippon Bank and Girozentrale Vienna. (Morgan did not lead the Girozentrale issue, but was brought in as a co-manager because it found the swap partner.)

Banks are attracted to the swap because it means they can lock in funds for, say, seven years at Libor. They are then in a position to match these funds on their books with loans that are bringing in more than Libor.

"If Libor goes up, that's fine," said Mr. Beck. "They have floating assets posted as well. There's nobody who is naked in these things."

Libor could thus go up as far as it wanted and Bank of Tokyo would know that it was paying Libor for funds and earning Libor-plus on its loans.

The borrowers are not the only winners. The Eurobond managers and underwriters get the normal fees involved in the launching of an issue, and the bank that arranges the swap gets a fee. Mr. Beck, while declining to name the figure in the Bank of Tokyo arrangement, said fees vary from ⅛ percent to ½ percent.

For that fee, the arranging bank takes the additional risk of guaranteeing that interest will be paid all around but does not take on any risk on principal repayment.

There was agreement that while it was "pretty good business," in the words of one banker, it could also involve quite a lot of work to find the floating-rate side of the deal.

"These deals are hard to do and can take a lot of time," Mr. Beck said. "Sometimes you run out of time and work for the Eurobond deal."

It was understood that Morgan Stanley won the mandate on the Bank of Tokyo bond issue because it found the swap partner. At least one other bank had been involved in looking for Bank of Tokyo's swap partner before Morgan Stanley came into the picture. While be did not know exactly how long the entire deal had taken to set up, Mr. Beck said that it was "at least a couple of weeks."

"Some deals get done in three or four days," he said. "Others take a oumber of weeks."

Also earning additioonal fees for the additional work involved in a swap are the lawyers. One Euromarket lawyer who has dealt with swaps said that while "the ideas are not complicated in themselves, it is o continual headache getting everybody in the right place at the right time, that is, able to commit themselves."

He said that ooee the bond issue is announced, there is a definite countdown. "The bond issuer doeso't want to close until he knows he has the counterparty on the hook," the lawyer said. "But he has to close on a certain date. The counterparty may have no particular incentive to muck up his corporate schedule" to fit into someoe else's timetable.

The last element in any capital market equation is the final iovestor. One question that arises is whether the investor faces any additional risk when his bood is iovolved in a swap.

The Warburg spokesman said that for the investor "there is oo interest rate swap. His security is exactly the same."

The investor will contioue to hold, for example, Bank of Tokyo paper guaranteed by Bank of Tokyo. If the swap partner were to go bust, its floating-rate loan would be lumped together with its other debts, which would be a problem for the creditors. The Bank of Tokyo paper would remaio in the hands of investors, who would cootinue to clip their coupons and collect their interest.

Carl Gewirtz is on vacation. His columns will resume Sept. 13.

Eurobond Yields

For Week Ended Sep. 1

Int'l Inst. lg. term US$	14.07 %
Ind. long term, US$	15.55 %
Ind. medium term, US$	15.84 %
Con.S medium term	17.35 %
French fr medium term	16.27 %
Int'l Inst. lg term yen	8.45 %
ECU medium term	13.33 %
EUA long term	11.94 %
Int'l Inst. lg term FLx	11.13 %
FLx long term	11.23 %

Calculated by the Luxembourg Stock Exchange

Market Turnover

For Week Ended Sep. 3

(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	9,252.3	8,153.6	1,098.7
Euroclear	13,747.5	13,037.7	709.8

Softer U.S. Stance On World Debt Still Vexes Third World

By Clyde H. Farnsworth
New York Times Service

TORONTO — The Reagan administratioo is softening somewhat its approach to the economic problems of the Third World.

But despite signs of greater generosity, it is still at odds with most other countries over the resources and policies oeeded to bead off a world financial crisis brought on by too many countries owing too much to too many commercial banks.

Both the softened attitude and the contiouing differences were apparent in Toronto as delegates prepared for the formal opening Monday of the 37tb annual meeting of the Ioternational Monetary Fund and the World Bank.

This year the external debt of the developing countries will rise above $500 billion, twice the level of six years ago. High interest rates, slack world trade, plunging commodity prices and shrinking aid have made it difficult for a growing oumber of countries to meet their payments.

Ministers representing oearly 100 developing countries warned that if these adverse trends cootinued, the whole international system of trade and finance could collapse.

2 Reasons for Change

A world debt crisis could trigger an even sharper global business contraction, boosting unemployment in developed and developing countries and wiping out all hopes, it is feared, for a U.S. recovery in the fall.

Washington's somewbat greater generosity has resulted, analysts said, not only from a sharpening awareness of global interdependence, but also from a shift io the political coloration of the administration, which has moved from doctrinaire conservatism to greater pragmatism. Some evidence of the change came in the United states' swift response last month to the call for help by Mexico, the biggest debtor in the Third World.

Mexico, cash-poor but oil-rich, is seeking emergency loans and posiponement of $10 billion in paymenis comiog due on its $81 billion overall debt io foreigners. The United States provided some credits and helped to arrange others from the internatiooal community.

Increases Were Resisted

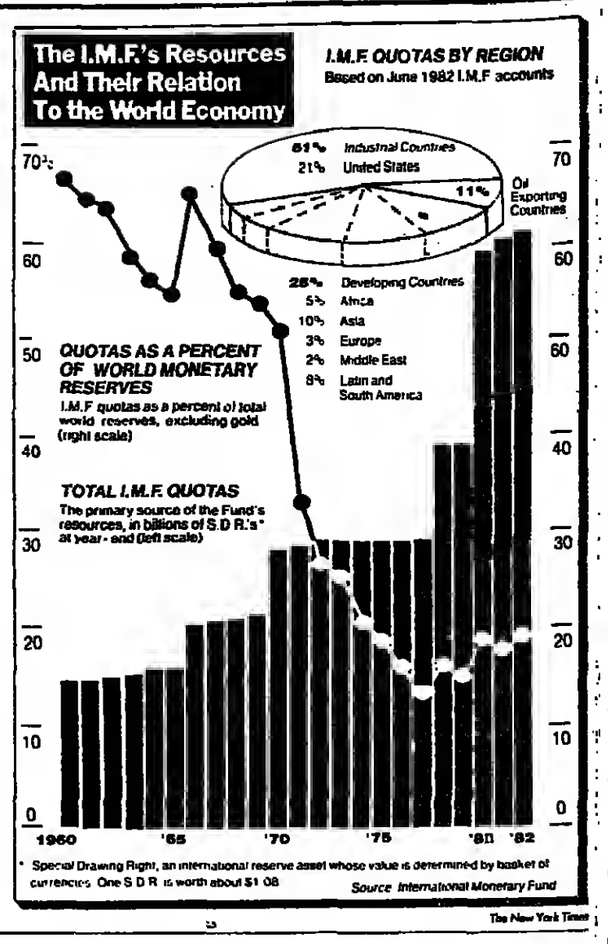
But the exchange controls Mexico decreed last week may make it more difficult for it to qualify for a prospective $4.5 billion loan from the monetary fund.

Of the other dehtors that may not meet their payments this year, Brazil owes oearly $75 billion, Argentina $35 billion, Poland $26 billion and Cuba $1 billion.

U.S. Treasury Secretary Donald T. Regan said last week, "Obviously, there is danger to the banking system at this point uotil such time as these problems can be worked out."

President Reagan has been resistiog efforts to pump new money into either the mooetary fund or

(Continued on Page 13, Col. 5)



Mexico Expected to Lower Rates

New York Times Service

MEXICO CITY — Mexico's bankiog system, nationalized last Wednesday, will lower interest rates when banks reopen Monday in the hope of appeasing business opposition to the takeover, according to well-placed officials.

One key official said, "Once they see ioterest rates dropping, businessmen will soon forget about the banks. After all, how many people have been directly affected by the nationalization? Twenty? Twenty-five? Surely no more."

In recent months, banks have been charging their best customers between 55 percent and 60 percent interest on peso loans, and the expectation is that the rate will drop by four or five points this week.

Officials now are also talking openly of returning to the private sector the nonfinancial assets of the 40 or so banks that were nationalized.

Many of the larger banks owned sbares in important international and local corporations involved in petrochemicals, food processing, tourism, commerce and construction.

Although businessmen are concerned about the loog-term credit policies of the state banks, many seem more worried about how foreign currency markets will operate when they reopen Monday under the government's new system of total exchange cootrols.

A decree detailed the circumstances uoder which dollars will be sold, including the remittance of profits by foreign investors. But the mechanism for obtaining foreign exchange is still unclear.

Banks last operated oo Tuesday of last week and the decisioo to keep all banks closed until Monday hrought particular confusion to companies obliged to pay wages Saturday.

The 100 or so representative offices of foreign banks in Mexico City were not affected by the nationalization decree, but many complained that their telephones and telexes had heen cut off by the government for two days.

One American banker said, "The few phones that are working are being busily and noisily tapped."

President López Portillo's Mexico bank takover was applauded by 300,000 people at a rally. Page 6.

France Struggles to Head Off 3d Devaluation

By Paul Lewis
New York Times Service

PARIS — The French franc has again come under heavy pressure on foreign exchange markets.

The Bank of France has acknowledged that it is once again losing reserves at a dangerously rapid rate and is struggling to avert the third devaluation of the franc since the Socialists came to power 15 months ago.

Figures issued by the central bank Thursday night showed that it lost the equivalent of $575 million of foreign exchange reserves during the week ended Aug. 26, combating a speculative attack on the franc sparked by rumors that President François Mitterrand will soon withdraw the franc from Europe's fixed exchange rate monetary system and let it float freely against other currencies.

As a result, France's foreign exchange reserves are now falling at approximately the same rate as they were during the weeks before the last franc devaluation, in June.

At the present rate of loss, the central bank's holdings of foreign currency would be exhausted inside of two months, although the Bank of France still possesses large amounts of gold as well as substantial borrowing rights from other central banks and the International Mooetary Fund in Washington.

Dealers ascribed the franc's latest bout of weakness to four factors:

- France's yawning trade gap, with record deficits in June and July.
- The government's inability to rebuild its foreign exchange reserves, which are still a quarter lower than when it took office despite two exchange rate adjustments that should have raised export earnings while slowing imports.
- Doubts about the Socialists' ability to carry out o tough budget strategy, introduced last week, which was intended to restore confidence in the franc.
- Nervousness that the French finance minister, Jacques Delors, may take advantage of this week's IMF meeting to negotiate a new devaluation of the frane with other finance ministers io Toronto.

Though the franc was slightly stronger against the dollar than it was a week earlier, wben it traded at more than seven to the dollar, the French currency fell to 6.96625 to the dollar Friday from 6.9375 Thursday. Against the West German mark, the franc reached a record low of 2.817, compared with 2.8115 on Thursday. And against the Dutcb guilder, it traded at 2.574 Friday, down from Thursday's 2.571.

Dealers said they believed the central bank intervened in the market again Friday, using up more reserves to support its ailing currency.

The latest Bank of France figures show that France's reserves of foreign currency declined from the equivalent of $4.75 billion to $4.3 billion in the week eoded Aug. 26, while boldings of the composite European currency unit used by members of the European Monetary System to defend their currencies slipped from $7.58 billioo to $7.49 billion.

The franc value of France's gold boldiogs was unchanged at the equivalent of $24.59 billion.

It was a similar reserve hemorrbage of roughly $575 millioo a week during May and early June this year, when total French reserves fell from $40.26 billion to $37.82 billion, that finally forced Mr. Mitterrand to accept a humiliating second devaluation of the franc within a year of taking office.

Oslo to Cut Krone's Value Again

Reuters

OSLO — Norway, in a bid to boost its exports and spur employment, will devalue its currency by 3 percent Monday, the second devaluation in a month, the government announced Saturday.

The central bank made technical adjustments to the basket of currencies used to determine the value of the krone on Aug. 2, adding two currencies to the existing 12 and reducing the importance of the U.S. dollar. This resulted in an effective devaluation of 3 percent.

The government said Saturday that the August adjustments proved insufficient to boost exports. Finance Minister Rolf Presthus said the devaluation was part of other economic moves that will be disclosed in next month's budget.

Move Welcomed

Gro Harlem Brundtland, leader of the opposition Labor Party, welcomed the devaluation as a means of curbing unemployment.

United Press International reported that August figures showed 44,000 Norwegians out of work, the highest oumber since World War II.

Tor Halvorson, a trade union leader, said that the move was positive but that he regretted the government had not also taken steps to forestall the price rises that often follow a currency devaluation.

He and Mrs. Brundtland both warned that the effect of the devaluation might be wiped out by inflation if proper measures were not taken.

The exchange rate for the krone when markets closed oo Friday was 6.6450 to the dollar. No oew rates were announced, but unofficial calculations put the krone at 6.8443 to the dollar.

An export council spokesman said a 3 percent devaluation was insufficient to boost exports and urged additional government measures to aid industry.

Economic analysts said the net effect of the two adjustments would be a krone devaluation of about 6 percent, which would prompt a slight rise io import prices while exporting industries, suffering from high productioo costs and an overvalued crown, would benefit most.

The head of the Norwegian employer's association, Paal Kraby, said he did not believe the devaluation would have any great effect on Norwegian industry's competitiveness.

CURRENCY RATES

Interbank exchange rates for Sep. 3, excluding bank service charges.

	$	£	D.M.	F.F.	Fl.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	2.6985	4.68	109.57 *	38.875 *	0.1942	—	5.71 *	129.06 *	31.29 *
Brussels (a)	47.54	82.11	19.302	6.8165	3.41 *	17.5355	—	22.4225	5.49
Frankfurt	2.468	4.2825	—	35.45 *	1.774 x	91.20 *	5.206 *	117.90 *	28.62 *
London (b)	1.7285	—	4.2816	12.8598	2.487.19	4.6935	81.975	3.6273	14.9895 *
Milan	1,387.75	2,409.93	564.395	200.035	—	574.45	29.337	663.90	160.985
New York	—	1.733	0.4046	0.1436	0.0718 *	0.2684	0.0211	0.0778	0.1154
Paris	6.9375	12.035	281.70 *	—	5.002 x	257.40 *	14.6465 *	331.95 *	80.45 *
Zurich	2.693	4.6292	84.785 *	30.04 *	0.1506	77.25 *	4.4146 *	—	24.18 *
1 ECU	0.9563	1.5507	2.3548	6.6332	1,327.30	2.5815	45.2411	1.9977	8.2478
1 SDR	1.09084	1.8267	2.6803	7.5677	1,513.81	2.9436	51.564	2.2744	9.385

Dollar Values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
1.5303	Australian $	0.9706	0.0355	Israeli shekel	28.19	0.4659	Singapore $	2.1472
0.0676	Austrian schilling	17.205	0.0039	Japanese yen	257.25	0.876	S. African rand	1.1416
0.0201	Belgian fin. franc	49.88	3.4388	Kuwaiti dinar	0.2908	0.0014	S. Korean won	742.70
0.8088	Canadian $	1.2364	0.4561	Malaysian ringgit	2.247	0.009	Spanish peseta	111.275
0.1155	Danish krone	8.6575	0.1501	Norw. krone	6.665	0.1428	Swedish krona	6.1445
0.2119	Finnish mark	4.7203	N.A.	Phil. peso	—	0.0251	Taiwan $	39.87
0.0144	Greek drachma	69.30	0.0116	Port. escudo	86.58	N.A.	Thai baht	—
0.1656	Hong Kong $	6.039	0.2908	Saudi riyal	3.4398	0.2723	U.A.E. dirham	3.6723
1.40	Irish £	0.7143						

£ Sterling: 1.3419 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. * Units of 100. (x) Units of 1,000.

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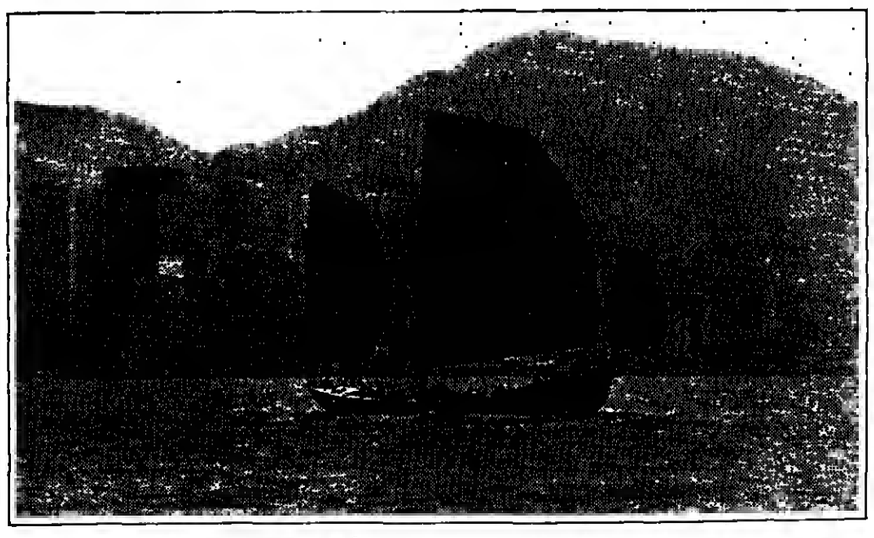
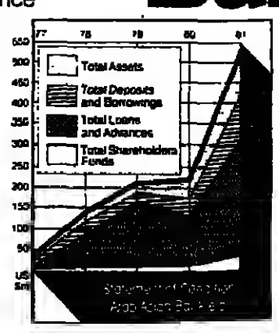
You are an Asian corporation trading with the Middle East

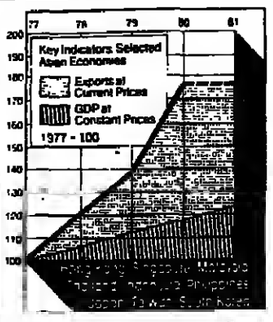


Trade between Asia and the Middle East is nothing new, but it is growing rapidly, spurred by strong Arab capital markets and the emergence of Asia as one of the world's fastest-growing regions.
Arab Asian Bank was created to provide complete and professional banking for this specialised market. We nurture Asia's regional traders with export/import finance, eurocurrency lending, market appraisals and introductions, joint ventures, foreign exchange and money market operations, bid and performance bonds, advance payment guarantees, and much more. With the in-depth experience of our executives and senior bankers, and our access to the latest technology and techniques,

There is only one Arab Asian Bank

we have probably one of the best teams in Arab Banking involved in Asia. Our Asian currency trading desk is a recognised market maker in leading Asian convertible currencies.
We also support business in Asia at every level: financial advice and management, capital re-structuring, amalgamations, take-overs, mergers and acquisitions, together with equity and debt issues, and trade and project finance.
Our headquarters are in the heart of Bahrain's banking district. We have an operating base in Hong Kong with strong affiliations with banking institutions in Kuala Lumpur, Kuwait, Saudi Arabia and London.
We are the Arab *banque d'affaires* with roots in Asia.





البنك العربي الآسيوي
Arab Asian Bank e.c.

International Bond Prices – Week of Sep. 2

Provided by White Weld Securities, London, Tel.: 623 1277; a Division of Financiere Credit Suisse - First Boston

RECENT ISSUES

Amt	Security	Str/Conv	Issue Pr.	Mid Pr.	Yield
$200	Deutsche Bank Fin 13 1/2 % 1989 Sep	s	100	99	13.72
dm 100	Norsk Hydro 9 % 1992 Sep	s	100	100 1/2	8.92
$50	Girozentr Sparkassen 18 1/4 % 1989 Sep	s	100	101	15.01
$100	Manufact Hanov Ex/w 13 1/2 % 1986 Sep	s	100	98	14.17
$200	Pembroke Capital Co 13 3/4 % 1992 Sep	s	100	100	13.74
$120	Xerox Finance 14 % 1987 Aug	s	100	101	13.71
$200	Eu Pont Overseas Cap 14 1/8 % 1989 Aug	s	100	101 1/2	13.78
dm 100	Black & Decker Fin 9 1/2 % 1989 Sep	s	99 1/2	99 3/4	9.17
$100	Ibm Credit Overseas 13 7/8 % 1989 Aug	s	99 3/4	125 1/2	12.89
$50	South Califor Gas 14 3/4 % 1989 Sep	s	100	101 1/4	14.46
dm 100	Itt Antilles 9 1/4 % 1992 Aug	s	100	100 1/2	9.17
$100	Sperry Curacao 15 % 1989 Sep	s	100	89	17.81
$300	Deutsche Bank Fin 14 1/4 % 1989 Aug	s	100	101 1/4	12.96
dm 100	Air Canada 9 % 1992 Aug	s	100	100 1/2	8.92
$30	Pacific Gas & Electr 15 3/4 % 1990 Aug	s	100	101 1/2	14.42
$150	Saskatchewan Prov 15 % 1992 Aug	s	100	102 1/2	14.32
$125	Long Term Credit Bk 15 1/4 % 1989 Aug	s	100	102 1/4	14.75
$75	Db Singapore 15 1/2 % 1989 Aug	s	100	99 3/4	15.56
130	Prov Of Quebec 14 1/2 % 1989 Aug	s	100	100 3/4	14.32
dm 100	Swedish Export Credit 9 1/2 % 1987 Sep	s	100 1/4	102	8.99
$75	Prov Of Newfoundland 15 1/2 % 1990 Aug	s	99 1/2	101 1/2	15.16
dm 100	Banque Franc Comm Ext 9 1/4 % 1989 Aug	s	99 3/4	101 1/2	8.95
dm 150	Asian Developm Bank 5 1/4 % 1992 Aug	s	98 1/4	98 1/2	5.32
$80	Banque Indosuez 15 1/4 % 1989 Aug	s	98	151 3/4	14.93
$80	Nippon Credit Bank 15 1/4 % 1989 Aug	s	100	102	14.77
$50	South Calif Edi 20.89 12 1/2 % 1997 Aug	c	100	106	
$75	Prov Of Nova Scotia 15 1/4 % 1989 Aug	s	100	101	15.01
$150	Ontario Hydro 18 % 1992 Aug	s	100	100 1/4	14.00
$70	Prov Of New Brunswick 18 1/4 % 1987 Aug	s	100	104 1/2	13.95
$250	World Bank 15 % 1987 Aug	s	100	103 1/2	13.99

STRAIGHT BONDS
All Currencies Except DM

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
	AUSTRALIA						
$30	Australia	5	'83 Apr	80	14.31	21.49	5.36
$50	Australia	5 3/4	'87 Jan	25 1/2	15.05		5.14
$120	Australia	8 1/4	'83 Oct	84	14.45		8.78
$100	Australia	7 1/2	'84 Sep	93	11.52		8.06
$125	Australia	8 1/4	'88 Dec	98 1/2	14.42		9.32
$25	Australia	5 1/2	'86 May	82	13.81	18.59	6.71
$20	Australia	5 3/4	'85 Nov	81	13.20	19.44	7.10
$50	Australia	8 3/4	'88 Jun	84 1/2	14.23		10.36
$100	Australia	5 1/2	'86 Oct	91 1/2	11.14		9.29
$80	Australia	8 3/4	'91 Oct	88 1/4	10.81	11.92	9.98
$150	Australia	8 1/4	'87 Sep	80 3/4	11.54	12.99	10.23
$75	Australia	9 1/8	'84 Jun	71 1/2	13.80	15.26	12.76
$25	Alcan Australia Ltd	8 1/2	'88 Apr	72	15.39		11.81
$50	Alcoa Australia Ltd	12	'88 Jan	63 1/2	14.78		14.37
$50	Alcoa Australia Ltd	15	'87 Jan	99 1/2	16.12		16.88
$80	Alcoa Australia Ltd	15	'89 Jun	84	14.76		12.50
$80	Alcoa Australia Ltd	13 1/2	'91 Apr	84 1/2	14.98		15.98
$80	Australian Mining	9 1/4	'92 Jun	70	15.24	16.26	13.21
$30	Australian Res Dev Bk	5 1/2	'87 Mar	94	13.83	13.86	9.69
$20	Australian Res Dev Bk	12	'87 Nov	90 1/2	13.41		12.15
$30	Australian Res Dev Bk	9 5/8	'84 Aug	92	14.56		10.46
$80	Australian Res Dec Bk	12	'86 Mar	97 1/4	14.00		13.37
$100	Australian Res Dec Bk	13 1/2	'87 Apr	87 1/2	14.26		13.85
$35	Austrowiss	8	'87 Jul	30	13.81	17.22	10.00
$25	Bougainville Copper	8 3/4	'84 May	89	14.68	16.87	9.83
$30	Broken Hill Propr.Co.	5	'85 Apr	94	14.17		5.38
$30	Broken Hill Propr.Co.	8 1/4	'87 Apr	74	14.51	15.90	11.18
$150	Broken Hill Propr Co	14 3/4	'89 May	99 1/4	14.93		14.86
$20	Broken Hill Propr Co	10	'90 Nov	80 1/2	14.26	15.29	12.42
$20	Comalco Inv.Europe	9 1/2	'85 Nov	88	14.26	17.43	10.80
$80	Comalco Inv Europe	10 1/4	'91 Jul	81	14.78	16.11	13.75
$25	Comalco Limited	8 1/4	'84 Jul	76	14.26	15.29	11.63
$75	C S R Ltd	16	'85 Jul	97	16.24		16.16
$40	Hamersley Holdings	8 1/2	'84 Jan	72	15.37	15.49	9.24
$40	Hamersley Holdings	5 1/2	'92 Jun	72	15.21	16.56	13.15
$20	Hamersley Iron Fin	9 1/2	'86 Sep	86 1/2	15.28	17.55	10.98
$20	Hamersley Iron Fin	5	'86 May	86	14.41	17.07	10.59
$20	Hamersley Iron Fin	8	'87 Nov	74 1/2	15.28	15.79	10.74
$36	K Mart Finance Ltd	9	'86 Oct	83	14.48	15.17	10.84
$25	K Mart Properties	7 3/4	'84 Dec	87 1/2	14.35	15.34	8.86
$25	Mount Isa Finance	8 3/4	'84 Nov	84	13.90	16.91	10.42
$25	Papua New Guinea	9 1/2	'83 Mar	97	15.59	15.67	9.79
$25	Queensland Alumina	8 1/2	'85 Mar	85	14.08	17.77	10.00
$20	Queensland Alumina	8 1/4	'87 Apr	84	12.99	15.13	9.82
$20	Tnt Overseas Finance	9	'87 Aug	80 1/2	15.35	17.15	11.46
$50	Western Mining Corp	15 1/2	'88 Dec	100	15.49		15.50
$50	Western Mining Corp	9	'91 Oct	73 1/2	13.96	14.77	12.24
	AUSTRIA						
$50	Austria		'84 Jan	91	13.15	17.09	6.57
$150	Austria	15 1/2	'85 Mar	105	14.16		14.76
$50	Austria	8 3/4	'90 Aug	74	14.23	14.74	11.82
$50	Austria	9 3/4	'92 Jul	72 1/2	13.81	14.55	11.90
$17	Alpine Montan	9 3/4	'85 Jun	79 1/2	13.34	15.35	7.23
$150	Austrian Control Bk	10	'85 Jul	92 1/2	13.22		10.81
ff400	Austrian Control Bk	14	'86 Feb	94	16.34		14.89
cn$63	Austrian Control Bk	16 1/4	'85 Jun	100 1/2	16.11		16.17
615	Austrian Electricity	5 5/8	'86 Jul	96 1/2	7.69	8.30	6.87
$75	Creditanst Bankver	15 1/2	'90 Jul	103 1/4	14.78		15.01
$50	Girozentr Sparkassen	15 1/4	'89 Sep	101	15.01		15.10
$30	Tauernautobahn Ag	5 1/4	'87 Mar	80 1/2	14.23	18.05	10.25
$50	Trans Austria Gasline	7 1/2	'88 Jan	73	14.99	18.64	10.27
	BELGIUM						
$75	Mofina B.V. w/w	4 1/2	'88 Jul	67 1/2	12.52	17.86	6.67
ff125	Solvay	9 3/4	'87 Apr	76	17.53		12.83
	CANADA						
$750	Canada	14 3/8	'87 Jun	104	13.22		13.82
$50	Abitibi-Price Inc	15 3/4	'91 Dec	94	17.06		16.76
$80	Aluminum Comp Canada	9 1/2	'88 Apr	78	15.50	14.88	12.10
cn$25	American Hospital	6 3/4	'84 Oct	87 1/2	15.92		10.00
$80	Aquitaine Company	11 1/4	'85 Jan	86	18.84		13.98
$80	Avco Financial	9 1/4	'83 Sep	92 1/2	17.47	24.94	10.00
cn$25	Avco Financial	10 1/4	'86 May	76	19.68		13.49
cn$10	Bank Of Brit Columbia	18 1/4	'85 May	76	14.26		13.49
$100	Bank Of Montreal	14 1/4	'86 May	99	14.41		14.39
$100	Bank Of Montreal	14 1/2	'87 May	99 1/2	14.65		14.57
$150	Bank Of Montreal	75 1/4	'91 Dec	100	18.33		15.48
$25	Bank Of Nova Scotia	15 1/2	'85 Jan	98	15.86		15.66
cn$50	Bankmont Realty Co	15 3/4	'88 Sep	98	14.50		14.83
$50	Bell Canada	8 3/4	'88 Jul	98	14.66		10.54
cn$30	Bell Canada	10 3/4	'86 Oct	87	15.13		12.36
$100	Bell Canada	7 3/4	'87 May	80 1/2	12.53		9.28
cn$150	Bell Canada	16	'88 Jun	130	15.99		16.00
$50	Bm-Rt Ltd	9	'85 May	94 1/2	15.83		14.02
$20	Brascan Intl Bv	8 1/4	'87 Oct	75 1/2	15.37	21.03	10.93
$75	Brit Columbia Hydro	7 3/4	'85 May	89	12.49		8.71
$100	Brit Columbia Hydro	15 1/4	'88 Oct	105 1/2	14.85		15.40
$200	Brit Columbia Hydro	14 3/4	'85 Mar	104	13.81		14.15
$130	Brit Columbia Hydro	18 1/4	'92 Jul	105 1/2	14.19		14.45
cn$25	Brit Columbia Mun Fin	9	'85 Jun	98 1/2	14.21		10.45
$84	Brit Columbia Mun Fin	17	'85 Oct	107	14.17		15.89
cn$24	Brit Columbia Mun Fin	10 1/4	'99 May	71 1/2	14.92		14.34
$30	Budd Automotive	9 1/2	'85 Apr	95	18.44		10.80
$10	Canadair	8 1/2	'85 Jun	98 1/2	13.36		8.81
$150	Canadair	14 1/2	'87 Mar	104 3/4	14.04		14.00
$185	Canadian Imperial Bk	16 1/2	'87 Mar	99	15.34		14.65
cn$30	Canadian Imperial Bk	11 1/2	'85 Jul	88	16.95		13.07
$75	Canadian Imperial Bk	15 1/4	'86 Jul	99	15.60		15.40
$130	Canadian Imperial Bk	15	'87 Mar	100 1/2	15.84		15.92
cn$75	Canadian Imperial Bk	15 3/4	'89 Jan	92	17.90		17.12
$100	Canadian Imperial Bk	16 3/4	'91 Oct	102	14.11		16.34
$30	Canadian Nat Railway	8 3/8	'85 Nov	86	13.13		9.85
cn$40	Canadian Nat Railway	8 7/8	'87 Mar	77 1/2	16.18		11.45
$100	Canadian Nat Railway	14 5/8	'91 Dec	103	14.03		14.20
cn$35	Canadian Pacific	9 1/4	'83 Apr	75 1/2	15.41		9.59
$50	Canadian Pacific	9 3/4	'88 May	30	14.51	14.83	15.19
$75	Canadian Pacific	14 5/8	'92 Jun	100 1/2	14.52		14.55
$40	Canad Pacif (Bermuda)	8 1/4	'84 Jul	89	15.38	15.76	9.27
$50	Consolidated-Bathurst	17 1/2	'88 Nov	99	17.77	17.78	17.68
$25	Consolidated-Bathurst	9	'92 Oct	63	16.71	18.28	14.29
cn$20	Cr Fonc Franco-Canad	10 3/8	'84 Sep	10	16.98		11.44
$50	Dome Petroleum Ltd	15 1/2	'92 May	40	24.46		22.50
$50	Dome Petroleum Ltd	10	'88 Jul	49	22.44	24.25	20.41
$80	Dominion Bridge	10 1/4	'84 Jun	84 1/2	18.57		11.85
$25	Dominion Bridge	9	'84 Jun	76	18.82		11.84
$65	Du Pont Canada Inc	13 1/2	'91 Feb	98 1/2	13.80		13.71
$50	Eldorado Nuclear	13 1/4	'88 Mar	98	13.98		13.52
$125	Export Developm Corp	8 3/5	'87 Aug	91	19.41		9.45
$100	Export Developm Corp	8 1/4	'88 Mar	94 1/2	13.63		9.79
cn$50	Export Developm Corp	18	'88 May	92 1/2	15.17		10.81
$150	Export Developm Corp	9 3/4	'84 Sep	84	13.56		10.27
$100	Export Developm Corp	5 1/2	'88 Jan	89 1/2	13.47		10.61
$100	Export Developm Corp	12 3/4	'87 May	98 1/4	13.26		12.98
$80	Fed Business Devt Bk	18 3/4	'84 Jun	103	13.79		15.29
$75	Fed Business Devt Bk	17 1/4	'85 May	75 3/4	13.73		12.60
$50	Fed Business Devt Bk	13 1/4	'85 Nov	98	13.83		12.76
cn$60	Fed Business Devt Bk	17 1/2	'90 Jul	81	15.80		14.20
cn$50	First Canadian Inv	8	'84 May	97	16.27		10.99
cn$50	Ford Motor Credit	9 1/4	'87 Feb	94 1/2	18.25		9.58
cn$30	Ford Motor Credit	8 1/2	'84 May	87	16.14		9.55
cn$20	Ford Motor Credit	3 3/4	'87 May	74	16.24		11.51
cn$20	General Foods Ltd	3 1/2	'84 May	97 1/2	13.94		9.50
cn$50	General Motors Accept	9 1/4	'82 Jun	96	15.72		9.64
cn$50	General Motors Accept	12	'85 Jun	99	16.14		13.19
cn$50	General Motors Accept	9 1/2	'88 Feb	80	13.23	14.93	10.56
cn$30	General Motors Accept	9 3/4	'88 Oct	79 1/2	14.98	18.48	12.26
$50	Genstar	10	'89 Jun	78	17.81	18.48	14.29
$75	Genstar	17 1/2	'88 Oct	91 1/2	19.77		19.13
$50	Genstar	14 3/4	'91 Apr	80	19.65	20.35	18.44
$25	Great Lakes Paper	5 3/4	'84 Mar	10 1/2	17.86	15.98	5.89
$100	Gulf Canada	14 3/4	'92 Apr	100 1/2	14.26		14.39
cn$25	Helter Walter	9 1/2	'84 Jul	89 1/2	16.24		10.61
$45	Hiram Walker Ex/w	15 3/4	'84 Sep	99 1/2	16.04		15.83
$50	Hiram Walker Holding	75	'84 Jun	100 1/2	15.15		15.61
$75	Hiram Walker Holding	16	'85 Mar	101 1/2	15.42		15.76
$25	Home Oil Company Ltd	5 1/2	'88 Jul	74 1/2	18.30	16.60	12.42
cn$80	Hudsons Bay	15 1/2	'88 Apr	72 1/2	17.72	18.56	14.48
$75	Hudsons Nav	11 1/2	'90 Jun	87 1/2	19.87		17.84
$50	Hudsons Nav	10	'84 Feb	67 1/2	16.37	18.17	14.81
$125	Hydro-Quebec	5 1/2	'88 Nov	81 1/2	14.58		10.43
$100	Hydro-Quebec	15 1/4	'88 Feb	107	14.35		18.19
cn$50	Hydro-Quebec Mov	14 1/2	'84 May	101	16.24		16.34
$100	Hydro-Quebec	13	'91 Feb	10 1/2	15.02		14.36
$150	Hydro-Quebec	17 1/4	'91 Oct	111 1/2	14.90		15.47
$100	Hydro-Quebec	11 1/2	'92 Jun	80 1/2	14.29		13.45
$125	Hydro-Quebec	9	'87 Aug	71	14.63		12.68
$50	Hydro-Quebec	5 1/2	'87 Jul	75	15.84		12.50
$75	Hydro-Quebec	10	'99 May	71	14.70		14.08
$50	Ibm Canada Ltd	10 1/2	'86 Jul	84 1/2	11.99		10.88
$50	Imasco Limited	15 1/2	'88 Jan	101	15.24		15.35
$80	Inco Limited	8 1/4	'84 Dec	90	18.22		10.06
$100	Inco Limited	9	'92 Dec	61	17.21		14.75
$25	Ise Canadian Finance	9 1/2	'92 May	30	17.07		11.88
cn$25	Ise Canadian Finance	10	'88 Aug	81	16.82	17.46	12.35
cn$25	Laval City	10	'86 Jul	75	15.33		10.42
$50	Macmillan Bloedel	9	'92 Feb	63	17.32	18.33	14.52
$50	Macmillan Bloedel	5 1/4	'92 Mar	62	17.17	18.31	14.92
$75	Massey-Ferguson	9 1/2	'91 Jun	40	28.38		23.75
$50	Montreal	9 1/4	'91 Jun	80	16.36		9.54
$15	Montreal	9	'85 Feb	89	14.56	18.13	10.11
$87	Montreal	10 1/4	'87 Jul	92	15.33		12.35
cn$40	Montreal	10	'89 Jun	75	16.23		13.33
$100	Montreal	10 3/4	'92 Mar	101 1/4	15.49		15.56
$5	Montreal Local Ims.	5	'86 Jan	98 1/2	15.08	15.07	8.10
$30	Montreal Metropol.	8 5/8	'86 Feb	81 1/2	15.03	15.02	8.90
ff75	Montreal School	17 1/2	'87 Mar	78 1/2	17.18	19.05	18.64
$40	Natl Bank Of Canada	15 1/4	'84 Jun	99	16.59		15.56
$40	New Brunswick Electr	9	'83 Jan	97	17.73	17.73	9.28
$25	New Brunswick Electr	15 1/2	'85 Oct	108 3/4	14.76		16.52
$25	New Brunswick Electr	16 1/4	'90 Mar	106 1/2	14.86		15.11
$25	New Brunswick Electr	9 3/4	'94 Mar	81	12.97	13.89	12.04
$25	Newfoundland Labr Hyd	5 3/4	'86 Mar	82	14.07		11.47
$75	Newfoundland Labr Hyd	17 1/4	'84 Nov	150	15.37		15.97
$50	Newfoundland Muni Fin	9 1/4	'85 Sep	17	15.20		12.01
$50	Newfoundland Province	9	'85 Feb	81 1/2	13.36		11.04
$50	Newfoundland Province	9 1/4	'90 Jan	81	13.24		11.42
$50	Newfoundland Province	10	'94 Mar	80 1/2	13.36		12.42
cn$30	Norcen Energy Resour	9 3/4	'87 Apr	67	15.02		10.05
$100	Nova An Alberta Corp	16 1/4	'88 Jan	103 1/2	15.61		15.85
$50	Nova Scotia Power Cor	9 3/4	'89 May	81	14.24	14.95	12.04
$75	Ontario Hydro	9	'86 Jan	98 1/2	13.74		9.14
$75	Ontario Hydro	8 1/4	'83 May	25	15.25		8.68
$125	Ontario Hydro	8 1/2	'86 Jun	97 3/4	11.66		9.16
$100	Ontario Hydro	9 1/2	'86 Sep	88 1/2	12.20		9.60
$125	Ontario Hydro	5	'87 Apr	83 1/2	12.84		9.58
$75	Ontario Hydro	14 3/4	'85 Apr	104 3/4	13.64		14.08
$100	Ontario Hydro	13 1/2	'91 Feb	121 1/2	13.20		13.30
$150	Ontario Hydro Aug	15	'91 Aug	108 1/4	14.03		14.78
$200	Ontario Hydro Nov	16	'91 Nov	108 3/4	14.26		14.71
$150	Ontario Hydro	15	'91 Aug	103 1/4	14.30		14.53
$35	Ontario Hydro-Elec	8 1/4	'84 Jan	93 1/2	14.62	19.15	9.86
$25	Ottawa-Carleton	9 1/2	'90 Mar	79 1/2	13.98	14.71	11.95
$40	Ottawa-Carleton	14 3/4	'91 Jun	97 3/4	14.79	14.00	15.12
cn$35	Pancanadian Petrol	9 3/4	'83 Nov	94	15.40		10.37
$50	Polysar	9 1/2	'86 Dec	75 1/2	17.93		12.58
$50	Province Of Manitoba	8 3/4	'87 Apr	97 1/2	12.10		8.97
$15	Province Of Manitoba	5 1/4	'85 Apr	67 1/2	15.15	18.33	10.57
eua 30	Province Of Manitoba	9 1/4	'85 Dec	96 3/4	10.45		9.56
$75	Province Of Manitoba	9 1/2	'84 Mar	85 1/2	13.36		11.38
$25	Prov.Of New Brunswick	8 3/4	'83 Aug	95	14.80		9.21
$50	Prov.Of New Brunswick	5	'84 Jul	91	13.62		8.79
$75	Prov Of New Brunswick	15 1/4	'87 Aug	104 1/2	13.95		14.59
cn$30	Prov.Of Newfoundland	10 1/4	'87 Dec	87	15.44		11.78
$20	Prov.Of Newfoundland	8 1/2	'86 Mar	79	14.66	22.57	10.76
$50	Prov Of Newfoundland	17 1/4	'89 Oct	109	15.13		15.83
$60	Prov Of Newfoundland	13 1/2	'90 Feb	93 1/2	14.98		14.44
$75	Prov Of Newfoundland	15 1/2	'90 Aug	101 1/2	15.14		15.27
cn$30	Prov Of Nova Scotia	9	'83 Dec	25	15.29		9.68
$15	Prov Of Nova Scotia	9	'85 May	87	15.03	18.23	10.34
ff100	Prov.Of Nova Scotia	7 1/2	'87 Jul	74	15.26	18.26	10.14
$19	Prov Of Nova Scotia	19 3/4	'88 Mar	103 1/2	15.13		15.37
$75	Prov Of Nova Scotia	15 1/4	'89 Aug	101	15.01		15.10
$50	Prov Of Nova Scotia	15 3/4	'90 Jul	25 1/2	14.37	14.87	12.87
$75	Prov Of Nova Scotia	19	'91 Jun	130 3/4	14.84		14.89
$75	Prov.Of Quebec	9	'85 Jan	97 1/2	14.23		9.23
$50	Prov.Of Quebec	9	'88 Apr	93 1/4	13.91		9.65
$15	Prov.Of Quebec	9	'85 Mar	87 1/2	15.21	20.60	10.29
cn$50	Prov Of Quebec	10 1/4	'88 Apr	25	15.85		12.06
$75	Prov Of Quebec	14 3/4	'88 Jul	104 3/4	13.15		14.08
135	Prov Of Quebec	15 1/2	'87 Apr	106 3/4	13.47		14.52
H125	Prov.Of Quebec	7 1/2	'87 Jun	74 1/2	15.19	19.33	10.07
cn$50	Prov Of Quebec	18	'87 Oct	100	16.51		17.34
$30	Prov.Of Quebec	7 1/2	'88 Jan	71	15.68	18.65	10.56
180	Prov.Of Quebec	14 1/2	'88 Aug	100 3/4	14.32		14.39
$150	Prov Of Quebec	15 1/4	'85 Dec	105 1/4	14.51		14.77
$60	Prov Of Quebec	9	'85 Nov	78 1/2	12.91	14.04	11.92
cn$19	Quebec City	10	'95 Nov	90	11.48		11.11
$15	Quebec Hydro-Elec.	9 1/4	'86 Oct	84 1/2	15.79	25.49	10.95
$20	Quebec Hydro-Elec.	8 1/4	'88 Mar	84 1/2	13.25	16.53	9.76
$25	Quebec Hydro-Elec.	8 1/2	'86 Nov	84 1/2	12.44	15.40	10.06
$30	Quebec Hydro-Elec.	8 1/2	'88 Feb	75 1/2	15.39	16.96	11.72
$25	Redpath Industries	9	'87 Sep	62	19.38		14.73
cn$80	Royal Bank Of Canada	5	'84 Feb	91	15.13		8.79
$100	Royal Bank Of Canada	14	'88 Apr	100 1/2	13.82		13.93
cn$30	Royal Bank Of Canada	10	'85 May	98 1/2	15.68		11.82
cn$35	Royal Bank Of Canada	9 1/2	'86 Apr	81 1/2	14.44	15.60	11.46
cn$80	Royal Bank Of Canada	9	'92 Feb	75 1/2	14.92	15.74	12.77
cn$30	Royal Bank Of Canada	15	'84 May	73 1/2	14.82	14.80	13.41
112	Royal Trustco Ltd	14	'88 Mar	102 3/4	13.99		13.63
$50	Rayleasse Ltd	11 1/4	'85 Jun	84	13.92		11.97
cn$80	Reynot Inc	17 3/4	'84 Dec	102 1/2	16.41		16.83
$75	Saskatchewan Prov	8 3/4	'88 Sep	87	13.02		10.06
$100	Saskatchewan Prov	16 1/4	'88 Nov	106	14.74		15.33
$125	Saskatchewan Prov	16	'89 Mar	106 1/4	14.68		15.06
$100	Saskatchewan Prov	15	'92 Aug	103 1/2	14.32		14.49
$40	Seagram Company	8	'87 Feb	84	18.57		9.38
$100	Shell Canada Ltd	15 3/4	'91 Sep	106	14.53		14.86
$125	Shell Canada Ltd	14 3/8	'92 May	103 1/2	13.80		14.02
cn$20	Simpsons-Sears Accep	9 3/4	'83 Aug	25 3/4	14.90		10.76
$40	Simpsons-Sears Accep	17 1/2	'88 Nov	106	15.97		16.51
cn$40	Simpsons-Sears Accep	16 3/4	'85 Apr	100	16.49		16.58
cn$25	Texasgulf Canada Ltd	18	'86 Jun	98	15.77	16.34	11.90
cn$20	Tordom	13 1/2	'86 May	94 1/2	16.09		14.29
$25	Tordom	14	'84 Jun	98 1/2	16.64		15.74
$50	Toronto Dominion Bank	15 1/4	'83 Sep	102	13.05		14.81
$50	Toronto Dominion Bank	14	'88 Apr	121	13.29		13.86
$50	Toronto Dominion Bank	15	'84 Jul	103 1/2	12.83		14.49
$20	Trans Canada Pipeline	5 3/5	'87 Jan	40	17.44		8.42
$75	Trans Canada Pipeline	17 3/4	'86 Oct	100	17.74		17.75
$100	Trans Canada Pipeline	15	'89 Dec	96 1/2	16.85		16.58
$150	Trans Canada Pipeline	15	'91 Mar	96 1/2	16.74		15.58
$25	Turbo Resources P-Cv	12 1/2	'88 Nov	22	59.76		56.82
cn$20	Union Carbide Canada	9 3/4	'86 May	80 1/2	15.84	16.49	11.48
cn$50	Union Carbide Canada	16	'87 Jan	100 1/2	15.87		15.92
$50	Winnipeg City	17	'84 Oct	110 3/4	12.51		15.34
$50	Winnipeg City	8 1/4	'87 May	79 1/2	14.48		10.38
$50	Winnipeg City	15 3/4	'85 Jun	105 1/2	14.32		14.93
	DENMARK						
$25	Denmark	5 1/2	'84 Apr	98 1/2	14.82	17.81	6.21
$100	Denmark	8 1/2	'88 Oct	50 3/4	12.76		5.37
$20	Denmark	6	'86 Jun	91	9.05	11.90	6.59
$20	Denmark	9 1/4	'85 Dec	99	10.26	11.15	9.54
ff100	Denmark	7 1/2	'87 Sep	75 1/2	14.57	14.98	9.93
$80	Denmark	7 1/2	'90 Jan	75	13.37	14.81	10.27
$150	Denmark	11 3/4	'90 Jun	89 1/2	14.81		13.13
$15	Carlsberg-Tuborg	8 3/4	'86 Apr	94 1/2	10.63	11.68	5.26
sfr 60	Copenhagen City	5	'86 Nov	99	5.87	6.46	5.05
$12	Copenhagen City	8	'84 Sep	97 1/2	12.27	15.17	8.65
eua 25	Copenhagen City	9 1/4	'85 Mar	96	10.81		9.64
$15	Copenhagen City	9	'85 Oct	92	12.99	14.32	9.78
$15	Copenhagen City	4	'85 Nov	92 1/2	8.78	11.05	6.49
$25	Copenhagen City	6 1/2	'87 Apr	20 1/2	9.11	18.85	7.16
eua 20	Copenhagen County	9 1/4	'86 Oct	96	10.68		9.61
$16	Copenhagen County	7 3/4	'87 Feb	94 1/2	11.72	13.91	8.98
$12	Copenhagen Telephone	5 3/4	'84 Feb	92	11.93	15.10	6.25
$20	Copenhagen Telephone	5 3/4	'84 Jul	92	11.34	13.35	6.22
$10	Copenhagen Telephone	9	'85 Apr	93	12.28	14.22	9.68
$16	Copenhagen Telephone	8 1/2	'85 Feb	93	11.01	12.56	9.14
$18	Copenhagen Telephone	6 1/4	'88 Apr	20 1/2	9.97	12.82	7.46
$15	Denmark Assoc Munic.	5 3/4	'84 Jun	87	14.34	17.45	6.61
$50	Denmark Mortgage Bk	5	'83 Apr	97	14.59		5.28
$12	Denmark Mortgage Bk	6 5/8	'84 Mar	97	8.42	10.34	5.89
$12	Denmark Mortgage Bk	6 1/4	'85 Jan	95	7.98	9.22	6.58
$25	Denmark Mortgage Bk	7 1/2	'91 Jan	69 1/2	13.76	14.77	10.79
$25	I/s Elsam	9	'85 Mar	50 1/2	15.46		10.40
$70	Jutland-Funen-Elsam	9 3/4	'88 Sep	89	12.11	18.42	6.44
$10	Jutland Tel.Co	5 3/4	'84 May	91 1/2	11.52	13.93	6.28
$98	Privatbanken a/s	8	'88 Apr		16.78		8.99
112	Privatbanken a/s	14 1/2	'88 Apr	101 3/4	14.03		14.25
	EUROPEAN INSTITUTIONS						
$80	Ecs Euro.Coal & Steel	9	'85 Jan	30	14.75		9.18
$150	Ecs Euro.Coal & Steel	8 3/8	'83 Feb	25 1/2	19.17		8.77
cn$50	Ecs Euro.Coal & Steel	9	'86 Mar	91	15.08		9.28
$80	Ecs Euro.Coal & Steel	9 3/4	'84 Jan	67	44.42		14.55
cn$25	Eci Euro.Coal & Steel	9	'86 Apr	91	15.50		9.89
$75	Ecs Euro.Coal & Steel	8 5/8	'84 May	90 3/4	15.13		9.50
$30	Ecs Euro.Coal & Steel	9 1/4	'84 Nov	86 1/2	12.44	18.28	8.07
$70	Ecs Euro.Coal & Steel	8 1/8	'84 Nov	87 1/4	15.16		9.31
$30	Ecs Euro.Coal & Steel	9 1/4	'86 Jan	89	13.41	13.80	10.39
ff150	Ecs Euro.Coal & Steel	14 1/4	'84 Apr	95	16.14		15.00
$15	Ecs Euro.Coal & Steel	6 1/2	'88 Jun	84	11.87	15.04	7.74
$20	Ecs Euro.Coal & Steel	6 1/2	'88 Dec	83	11.69	16.08	7.83
$80	Ecs Euro.Coal & Steel	4 1/2	'87 Mar	84	11.12	14.74	7.74
$80	Ecs Euro.Coal & Steel	15 3/4	'87 Mar	102 1/2	13.99		14.39
H150	Ecs Euro.Coal & Steel	7 1/4	'87 Apr	77	14.36	18.92	9.42
$98	ECI Euro.Coal & Steel	5 5/8	'87 Oct	10	10.79	14.47	7.89
$40	Ecs Euro.Coal & Steel	14	'88 Apr	96 1/2	14.84		14.51
$100	Ecs Euro.Coal & Steel	11 1/2	'86 May	25 1/2	13.18	13.58	12.20
120	Ecs Euro.Coal & Steel	13 1/2	'85 Oct	102 3/4	12.83		13.14
$50	Ecs Euro.Coal & Steel	8 1/4	'87 Oct	78 3/4	12.92	14.08	10.48
120	Ecs Euro.Coal & Steel	9 5/8	'87 Dec	84 1/4	13.05	13.72	11.42
lfr 500	Ecs Euro.Coal & Steel	10	'85 Mar	96	10.78	10.90	10.42
$150	Ecs Euro.Coal & Steel	9 1/4	'91 Jul	80	13.75	13.82	11.56
$25	Ecs Euro.Coal & Steel	9	'23 Apr	75 3/4	13.24	13.99	11.88
$50	Ecs Euro.Coal & Steel	9	'90 Jun	74 1/2	13.17	13.92	12.08
$100	Ecs Euro.Coal & Steel	9	'96 May	69	14.20	14.54	13.04
$100	Ecs Euro.Coal & Steel	8 3/4	'97 Oct	72	13.83	14.19	12.15
$25	Ecs Euro.Coal & Steel	9 1/4	'98 Apr		14.92	16.19	14.02
$300	Eec Eu Econom Com	7 3/4	'88 Jun	91 3/4	13.19		8.45
$65	Eec Eu Econom Com	14 3/4	'92 Apr	100	13.83	13.67	14.05
$75	Eec Eu Econom Com	11	'95 May	85 3/4	13.36	13.97	12.83
$75	Eib Europ Invest Bank	8 1/4	'85 Sep	96	12.64		8.59
$75	Eib Europ Invest Bank	8	'84 Apr	92 1/2	12.48		8.65
$100	Eib Europ.Invest.Bank	8 5/8	'84 Apr	91	15.25		9.48
ym 15	Eib Europ Invest Bank	7 1/4	'84 Nov	98	7.90		7.32
$25	Eib Europ.Invest.Bank	7 1/2	'86 Nov	91	12.36	16.32	8.24
$25	Eib Europ.Invest.Bank	5 1/2	'88 Dec	89	11.08	15.28	6.18
$80	Eib Europ Invest Bank	9 1/2	'88 Feb	83	15.56		10.80
$150	Eib Europ Invest Bank	15 1/2	'85 Mar	104 1/2	13.34		14.83
$20	Eib Europ.Invest.Bank	6	'86 Sep	93	8.47	11.18	6.45
$30	Eib Europ.Invest.Bank	8 3/4	'86 Jun	90	12.51	15.27	8.71
$86	Eib Europ Invest Bank	9 1/2	'86 Mar	30 1/2	14.92		11.11
$80	Eib Europ.Invest.Bank	8 3/4	'86 Mar	91	12.93	14.78	10.17
$25	Eib Europ.Invest.Bank	8 1/2	'86 May	89	12.29	14.15	9.55
$15	Eib Europ.Invest.Bank	6 1/2	'86 Aug	88	10.30	12.41	7.38
$50	Eib Europ Invest Bank	8 1/4	'87 Apr	84 3/4	12.24		9.73
$25	Eib Europ.Invest.Bank	6 1/2	'87 Apr	86	10.38	12.70	7.56
$100	Eib Europ Invest Bank	9 3/4	'87 Jul	87 3/4	12.26		11.11
N175	Eib Europ.Invest.Bank	7 1/4	'87 Aug	73 1/2	15.07	18.45	9.86
$80	Eib Europ.Invest.Bank	7 1/4	'87 Oct	75	13.95	15.86	9.54
$75	Eib Europ.Invest.Bank	7	'87 Dec	71	15.17	14.26	9.86
$100	Eib Europ Invest Bank	12 3/4	'88 Jan	95	13.82		13.38
$100	Eib Europ Invest Bank	8 1/2	'88 Feb	80 1/4	13.18		10.33
125	Eib Europ Invest Bank	9 3/4	'88 Feb	97 3/4	12.29	12.70	10.86
lfr 600	Eib Europ Invest Bank	11 1/2	'88 Apr	100 1/2	11.27	11.26	11.44
$130	Eib Europ Invest Bank	11	'88 Jun	98 3/4	13.34		12.12
$50	Eib Europ Invest Bank	8 3/4	'85 Sep	25 3/4	12.97		8.83
$100	Eib Europ Invest Bank	15 1/2	'88 Sep	105 1/2	15.03		15.64
N200	Eib Europ Invest Bank	5 3/4	'85 Oct	78	16.49		13.00
$50	Eib Europ Invest Bank	8 1/2	'85 Dec	77	14.14		11.84
$100	Eib Europ Invest Bank	9 3/4	'89 Apr	75 1/4	13.62		12.95
$75	Eib Europ Invest Bank	9 3/4	'85 May	76	14.79		12.54
$50	Eib Europ Invest Bank	7 1/2	'90 Feb	68 1/2	14.58	17.87	10.95
$100	Eib Europ Invest Bank	13 3/4	'90 May	100	13.74		13.75
$100	Eib Europ Invest Bank	9	'90 Sep	75	14.48		12.15
$50	Eib Europ Invest Bank	5 5/8	'91 Feb	78 1/2	14.84		12.26
125	Eib Europ Invest Bank	9 3/4	'91 Mar	78 1/2	14.91		12.91
$100	Eib Europ Invest Bank	11 1/2	'91 Jun	92 3/4	12.90		12.40
125	Eib Europ Invest Bank	75 3/4	'91 Nov	108 3/4	14.77		15.26
$100	Eib Europ Invest Bank	8 3/4	'87 Apr	80 1/2	12.86		10.87
$100	Eib Europ Invest Bank	9 3/4	'87 Dec	85	12.36		11.47
$75	Eib Europ Invest Bank	8 3/4	'87 Feb	75 1/4	13.40		11.78
ff150	Eib Europ Invest Bank	9 1/2	'87 Jul	77 1/2	13.27	15.00	11.93
$50	Eib Europ Invest Bank	5 1/8	'96 Dec	87 3/4	14.20	14.49	12.15
$50	Euratom	9 3/4	'87 May	78 1/2	14.45		12.42
lfr 500	Eurofima	5 1/2	'87 Feb	98 1/2	14.37	14.43	8.71
$80	Eurofima	7 1/2	'88 Jan	92 1/2	14.66	17.14	8.11
$20	Eurofima	10 1/2	'87 Oct	97	11.28		10.82
lfr 500	Eurofima	8 1/2	'88 Jan	81	13.60	14.55	10.49
$25	Eurofima	7 1/2	'88 Feb	76 1/2	13.76	16.13	9.80
	Eurofima	12 1/4	'88 Jun	101 1/2	11.86		12.07
	Eurofima	5 1/2	'84 Jan	79	13.52	14.93	10.76
	FINLAND						
sdr 50	Finland	8 3/4	'84 Apr	89 1/2	16.40		9.78
ff80	Finland	11	'84 Oct	81 1/2	15.88		12.88
$100	Finland	9 1/2	'85 Mar	10 1/2	14.83		10.98
$75	Finland	15 1/4	'87 Apr	102 1/2	14.40		14.88
ff70	Finland	11 1/2	'89 Oct	79	16.44	17.47	14.56
$50	Finland	5 3/4	'92 Oct	89 1/2	14.61	17.49	12.59
eua 25	Enso-Gutzeit	9 1/4	'88 Feb	75	12.26		5.44
$20	Enso-Gutzeit	5 1/4	'84 Feb	92	13.72		6.87
ff100	Enso-Gutzeit	5	'85 Jul	58	16.78	20.79	11.76
$20	Finland Mortgage Bk	9 1/4	'87 Apr	97 1/2	13.89	13.88	9.49
$15	Finland Mortgage Bk	5 1/2	'86 Feb	10	13.72	17.26	9.80
$15	Finnish Municipal	5 1/4	'87 Mar	80	14.41	17.91	10.31
$15	Finnish Municipal	8 3/4	'88 Feb	75 1/2	14.75	14.68	11.59
$15	Helsinki City	5 3/4	'88 Nov	87	12.84	15.31	10.06
eua 30	Imatran Voima	9 3/4	'85 Mar	98	10.66		9.95
eua 25	Imatran Voima	5 1/2	'87 Jun	80 1/4	11.10		9.42
$25	Ind Fund Of Finland	5 1/4	'87 Sep	78	14.55	20.27	10.56
$20	Ind.Mtge.Bank Finland	8	'87 Dec	78	15.36	17.95	10.61
$15	Pekema Oy	5 3/4	'84 Dec	80 1/2	13.33	15.81	10.73
	FRANCE						
ff150	Aeroport Du Paris	13 1/2	'87 Aug	21	16.45	17.05	14.75
ff120	Air France	11	'84 Sep	92	15.74		11.96
$30	Aquitaine Snpa	10	'85 Nov	80 1/2	14.23	14.63	11.17
$75	B.F.C.E.	8 3/4	'83 Feb	98	13.42	13.47	8.93
ff500	B.F.C.E.	14 1/2	'88 Mar	96 1/2	15.82		15.03
$100	B.F.C.E. E/w	14	'85 Nov	103 1/4	14.93		15.50
$20	B.F.C.E.	9	'87 Mar	73	15.76	18.82	12.33
$100	Banque Indosuez	15	'89 May	98 1/2	16.12		15.08
$40	Banque Indosuez	19 1/4	'88 Aug	101 3/4	14.23		14.99
115	Banque Nat De Paris	13 1/2	'91 Jan	100 3/4	13.24		13.40
$100	Caisse Franc Mot Prem	13 3/4	'87 Jan	100 3/4	13.58		13.65
$50	Caisse Nat.Autoroutes	9	'86 May	87 1/2	13.41		10.29
$50	Caisse Nat.Autoroutes	8 1/4	'91 Sep	79 1/2	13.20	15.74	11.64
$50	Caisse Nat Autoroutes	17 3/4	'95 May	91 1/2	13.85		13.64
$75	Caisse Nat.Autoroutes	15 1/4	'96 Jun	103 1/2	14.65		14.73
$75	Caisse Nat.Autoroutes	15 7/8	'97 Mar	105 3/4	14.08		14.97
$40	Caisse Nat.Autoroutes	9	'87 Mar	46 3/4	14.72	17.10	12.67
$40	Caisse Nat Energie	9 1/4	'86 Apr	80 3/4	14.50		10.76
$100	Caisse Nat Energie	12 3/4	'91 Jan	95 3/4	13.61		13.33
$100	Caisse Nat.Telecom	8 7/8	'88 Feb	91 3/4	15.48		9.67
ff125	Caisse Nat.Telecom	7 1/2	'84 Mar	81	15.22	18.05	9.25
$20	Caisse Nat.Telecom	5	'85 Mar	81	15.21	20.04	9.48
$150	Caisse Nat.Telecom	5 1/2	'86 Jun	85 1/2	13.21		10.73
$75	Caisse Nat Telecom	8 1/4	'89 Oct	78	13.11	14.69	10.58
$75	Caisse Nat Telecom	9	'93 May	75 1/2	13.36		11.92
ff400	Charbonnages France	13 7/2	'85 Dec	78	16.97		14.46
$20	Ciments Lafarge	8 3/4	'86 May	20 1/2	16.16	18.92	10.87
ff100	Ciments Lafarge	7 1/2	'87 Jul	74 1/2	15.13	10.12	10.07
$80	Cie Franc Petroles	5	'85 Oct	70	14.62	71.46	7.59
$35	Cie Natl Du Rhone	8 3/4	'86 Oct	83	15.23		10.61
$25	Cie Pechiney	5	'85 Dec	83	15.83	22.43	10.84
lfr 500	Credit Lyonnais	13	'89 Mar	102	12.54		12.75
$50	Credit National	13 1/2	'86 Jan	99 3/4	13.63		13.53
$100	Credit National	8 1/2	'86 Oct	87 1/2	12.34	15.19	9.71
sdr 50	Electricite De France	9	'83 Jul	95	15.34		9.45
$75	Electricite De France	13	'84 Jun	98 3/4	13.81		13.16
ff400	Electricite De France	14 1/4	'85 Apr	97 1/2	15.23		14.63
$100	Electricite De France	9 5/8	'86 Jun	83 3/4	13.87		10.85
$20	Electricite De France	7 3/4	'86 May	80	17.02	14.82	9.71
$20	Electricite De France	6 1/2	'87 Apr	77	15.08		10.86
$125	Electricite De France	13	'88 Jan	94 3/4	13.87		13.44
$125	Electricite De France	10	'88 Jul	86	13.55		11.63
$100	Elec De France Ex/w	14 3/4	'89 Apr	100 1/2	14.25		14.30
$100	Electricite De France	15	'91 May	101 3/4	14.43		14.63
$75	Elf Aquitaine	8 1/4	'85 Apr	87 1/2	14.12		9.43
$50	E.R.A.P.	9 3/4	'86 Nov	85	15.90		11.47
ff150	Gaz De France	11	'84 Oct	92	15.50		11.96
$20	Gaz De France	9	'85 Mar	80 1/2	14.20	20.44	10.53
$80	Gaz De France	13 1/2	'86 Jan	93 3/4	13.97		13.67
$80	Lafarge Coppee	13 1/2	'89 Apr	88	14.15	14.15	13.22
$20	La Nickel	9	'84 May	81 1/2	15.79	19.77	11.04
$40	Michelin	8 1/2	'83 Sep	96	12.74		8.85
$75	Michelin	9 1/4	'86 Mar	82 3/4	15.81	16.23	11.16
$50	Michelin	7 1/2	'87 Feb	71 1/2	15.41	16.43	10.49
$60	Michelin	7 1/4	'88 Sep	75	15.83	16.76	12.23
$125	Michelin	10	'94 Aug	77	15.37	16.10	14.08
ff125	Peugeot Automobiles	10	'84 Jun	97	15.76	17.21	16.31
ff175	Peugeot Citroen Psa	9 3/4	'87 Feb	76	17.82	23.27	12.83
122	Peugeot Sa	14	'85 Aug	92 3/4	15.62	15.77	15.09
ff100	Pont-A-Mousson S.A.	7 1/2	'87 Aug	74 1/2	15.03	18.87	10.07
$40	Ports Autonomes	9	'91 Nov	77 1/2	13.21	15.98	11.61
ff100	Renault	9 3/4	'85 Jul	75	14.11		10.42
N200	Renault	7 1/4	'87 Mar	75	15.48	18.63	9.68
ff100	Rhone-Poulenc	7 1/2	'87 Apr	74 1/2	15.42	18.77	10.07
$25	Siderurgique Grp.Ind.	9 1/4	'83 Apr	97	14.51	14.48	9.54
$45	Sncf	8 1/4	'84 Dec	20	13.47		9.17
$50	Sncf	17 3/4	'85 May	77 1/2	13.51		12.69
$80	Sncf	8 1/2	'85 Oct	84 1/4	13.29	18.98	7.88
$50	Sncf	13 3/4	'87 Apr	100 1/2	13.60		13.68
$75	Sncf	13	'91 Feb	96 1/2	13.71	13.79	13.47
$50	Sncf	9	'92 Dec	70 1/2	14.64	17.30	12.30
ff130	St-Gobain-Pt-Mousson	9 3/4	'86 May	82	16.43		11.89
eua 22	Ste Develop Reg Sdr	9 1/4	'85 Dec	91 1/2	9.88	10.26	6.41
120	Ste Develop Reg Sdr	15 1/2	'92 Apr	100 1/4	14.00		14.73
125	Total Oil Marine	9 1/6	'84 Dec	95	11.72		9.61
ff150	Total Oil Marine	9 3/8	'87 Mar	75	16.45		12.02
	GERMANY						
$180	Basf Overzee Cu/w	11	'88 Mar	102 1/2	10.39		10.73
$165	Basf Overzee Ex/w	11	'88 Mar	90 3/4	12.71		12.12
ff100	Basf Transatlantica	7 1/2	'87 May	73	15.97	19.28	10.27
$200	Bayer Intl Fin w/w	9 1/4	'89 Feb	74 3/4	12.64		6.35
$200	Bayer Intl Fin Ex/w	7 1/4	'87 Feb	75	12.84		9.15
$300	Deutsche Bank Fin	14 1/4	'89 Aug	101 1/4	13.96		14.07
$200	Deutsche Bank Fin	13 1/2	'89 Sep	99	13.72		13.64
$125	Deutsche Bank Lux w/w	4 1/2	'87 Jun	73	12.37		6.16
$25	Gutehoffnungshuette	7 3/4	'88 Feb	75	14.58	18.84	10.33
$25	Henkel Intl Finance	7 1/2	'86 Oct	84 1/2	16.61		8.88
$125	Hoechst Finance Ex/w	4 3/4	'89 Jul	75	12.52		9.12
$125	Hoechst Finance w/w	3 3/4	'89 Jul	75	12.56		5.00
$20	Siemens West.Fin.	7 1/2	'87 Oct	75	15.36	15.45	10.80
$150	Volkswagen Overseas	7 3/4	'87 May	80	13.65		9.69
	GREECE						
$80	Public Power Corp.	8 1/4	'84 Dec	81	18.86	26.75	10.99
	HOLLAND						
$40	Amev Nv	5	'87 Aug	67	11.54	12.55	9.20
$40	D.S.M.	5 1/4	'87 Jun	82 1/4	13.78	13.64	10.03
$50	D.S.M.	5 3/4	'84 Aug	82 1/4	13.16	14.15	10.64
$50	Ennia	15 1/2	'87 May	105 1/2	13.85		14.69
$80	Gist-Brocades Curacao	5 1/4	'86 Jul	98 1/2	13.66	16.26	9.43
$30	Nat Nederl Fin Co w/w	5	'88 Jun	115	4.98	3.16	4.94
$50	Shell Intl. Finance	5	'86 Dec	85	12.67	13.60	9.41
$80	Shell Intl.Finance	7 1/2	'87 Jan	83 1/2	12.51	13.47	0.15
$100	Shell Intl Finance	7 3/4	'87 Mar	82 1/2	12.64		9.20
$500	Shell Intl Finance	5 1/4	'90 Feb	75 1/4	17.89		10.54
$150	Unilever Nv	9 1/4	'87 Jul	30 3/4	12.39		10.42
$180	Unilever Nv	9 3/4	'90 Jul	94 3/4	12.43	13.05	11.34
	ICELAND						
eua 15	Iceland	9 1/4	'83 Feb	98 1/4	10.93	10.93	9.32
$10	Iceland	5 3/4	'84 Jan	80	16.75	22.70	10.94
$15	Iceland	5	'87 Feb	77 1/2	15.17	15.83	10.32
$80	Iceland	8	'87 Feb	17 1/2	14.29	16.17	11.61
	INTERNAT INSTITUTIONS						
$75	Asian Developm Bank	5 5/8	'88 Aug	79	15.88		16.92
ym 15	Asian Developm Bank	5 3/4	'88 Sep	98 1/4	8.50		6.59
$75	Inter-American Dev Bk	4 1/4	'82 Dec	99 1/2	13.48	13.65	4.36
$55	Inter-American Dec Bk	15 1/8	'87 Dec	102 1/2	14.43		14.75
$40	Nordic Investment Bk	7 3/4	'88 Jun	20 3/4	13.90		8.54
nkr 80	Nordic Investment Bk	10	'85 Jun	92 1/4	13.41		10.72
nkr 100	Nordic Investment Bk	10 1/4	'86 Apr	90 1/4	13.79		11.36
$25	Nordic Investment Bk	8 3/4	'88 May	78 1/2	14.10		11.01
ym 20	World Bank	6 1/4	'84 Aug	75 1/4	8.37		6.49
$200	World Bank	5 3/4	'87 May	92 1/2	13.14		10.54
$210	World Bank	15	'85 Apr	107 1/4	13.38		14.92
$250	World Bank	5 3/8	'85 Jul	82	14.68		10.21
$500	World Bank	14 3/8	'85 Jul	101 1/4	13.68		75.06
$230	World Bank	16 1/2	'88 Sep	109 3/4	13.32		15.03
$500	World Bank	75 1/4	'87 May	100 1/2	14.10		14.18
ff150	World Bank	7 1/4	'87 Jun	74 1/2	14.89	16.24	5.73
$300	World Bank	10 1/4	'87 Jun	80 1/2	12.97		11.32
$250	World Bank	15	'87 Aug	103 1/2	13.99		16.49
$250	World Bank	16 1/4	'88 Mar	105 1/2	13.78		14.45
$50	World Bank	15	'88 May	107 1/4	75.10	13.66	14.92
$150	World Bank	15	'88 Aug	103 3/4	14.04		14.46
$100	World Bank	15 1/2	'88 Sep	199 3/4	14.06		15.03
$200	World Bank	8 1/4	'02 May	59	14.65	15.52	13.98
	IRELAND						
eua 30	Ireland	5 3/4	'84 Jun	98	10.28	10.44	9.82
$15	Ireland	9	'85 Mar	67 1/2	15.21	17.17	10.29
$25	Ireland	5 1/4	'89 Feb	78 1/2	13.31	16.20	14.61
	ISRAEL						
$15	Israel Ind.Dec.Bank	7	'87 Nov	20	57.69	57.38	7.78
	ITALY						
$20	Alfa Romeo	7 3/4	'80 Apr	80	15.04	20.42	9.34
$25	Cassa Mezzogiorno	6 3/4	'87 Oct	95	11.81	16.11	7.11
$25	Cassa Mezzogiorno	5 3/4	'84 Jul	75	10.44	11.51	7.15
$20	Cassa Mezzogiorno	6	'85 Mar	84	12.72	17.25	6.98
$50	Consorzio Di Credito	7 1/2	'90 Jan	69 1/2	14.26	19.88	10.79
$50	Enel Ente Naz Energia	7 1/2	'85 Mar	80	16.83	81.42	9.84
$25	E.N.I.	4 1/2	'87 Jun	80	10.99	12.45	7.74
$50	E.N.I.	7	'88 Jan	60 1/2	15.95	16.71	10.22
$30	E.N.I.	6 3/4	'85 Jun	91 1/2	8.45	10.30	7.38
$30	E.N.I.	6 3/4	'84 Nov	51 1/2	8.55	9.81	7.38
$25	Ferrovie Dello Stato	8 3/4	'86 Feb	87 1/2	13.43	16.03	10.00
$25	Finsider Intl	7 3/4	'85 Jan	87	14.52	16.98	8.91
$40	Olivetti Intl Sa	9 1/4	'84 Jun	89	17.52		10.51
$15	Olivetti Intl. S.A.	9 1/2	'85 Nov	91	13.02	18.32	10.44
$40	Sofre	9 1/4	'83 Jul	95	15.64	15.61	9.74
$90	Stet	7 3/4	'84 May	94 1/2	13.02	14.20	5.84
$10	Turin City	9	'91 May	72	14.84	19.04	12.50
	JAPAN						
$50	Bank Of Tokyo Curacao	7 5/8	'84 May	99	13.87		8.38
$20	Dai-ichi Chuo Cayman	7 1/2	'85 Jun	98 1/2	15.82		9.83
$90	Hitachi Zosen	8 1/2	'85 Mar	80	15.03		8.76
$30	Hitachi Zosen	7 3/4	'88 Feb	91	14.85	18.51	8.52
$15	Itoh C Co (Hk)	5 1/8	'84 Dec	87	15.16		9.34
$50	Japan Air Lines	15 1/4	'88 Nov	105 1/2	13.98		14.45
$50	Japan Develop Bank	15 1/2	'87 Feb	107 1/2	13.21		14.42
$125	Long Term Credit Bk	15 1/4	'88 Aug	102 1/4	14.72		14.91
$12	Mitsubishi Rayon Co	9	'88 Apr	78 1/2	14.12		11.46
$90	Mitsui Engineering	5 3/4	'83 Sep	95	14.30		9.21
$25	Mitsui Petrochemical	8	'84 Apr	91	14.58	17.17	8.79
$30	Mol Mitsui Osk	7 3/4	'88 Aug	89	14.54		8.71
$80	Nippon Credit Bank	15 1/4	'85 Aug	102	14.17		14.95
$150	Nippon Tel/tel	7 3/4	'88 Jun	98 1/2	15.36		8.76
$30	Nippon Tel/tel	5 1/8	'87 Mar	70 1/4	14.58		10.25
$20	Orient Leasing	5 1/4	'83 Dec	25 1/2	13.94	17.52	8.82
$20	Orient Leasing	5 1/4	'88 Dec	88 1/2	14.42	19.81	9.28
$25	Orient Leasing	9 1/2	'86 Jul	84 1/2	14.19	16.73	10.98
$50	Sumitomo Finance	15 1/2	'88 Jul	103	14.79		15.05
$20	Sumitomo Heavy Ind	7 3/4	'88 Jan	92	14.77		8.42
$25	Tokyo Curacao Holding	5 5/8	'85 Dec	82	12.91	13.63	10.52
$70	Toray Industries	7 3/4	'84 Oct	89	13.92	19.12	8.71
$25	Y.S. Line (Cayman)	7 3/4	'84 Mar	91	14.51	17.46	8.52
	LUXEMBOURG						
$30	Soc Fin Europ Ste	9	'87 Feb	98 1/2	14.88		9.23
	MEXICO						
$120	Mexico	17 1/2	'85 Mar	96 1/4	19.46		15.91
$175	Mexico	15 1/2	'85 Jul	98	19.43		18.88
$40	Mexico	8 1/2	'87 Mar	75	16.94	71.91	11.49
$80	Mexico	8 3/4	'91 Dec	80	17.44	20.09	14.58
$20	Comision Fed.Electr.	5	'87 Feb	77 1/2	15.17	20.02	10.32
$75	Comision Fed Electr	13	'87 Nov	82	18.56		18.88
$75	Pemex	17 1/2	'88 Nov	95 3/4	19.02		18.88
$20	Pemex	8 1/2	'87 Sep	75	15.84	19.27	11.32
$125	Pemex	11 1/2	'88 Jul	71	20.15	20.56	16.20
$50	Telefonos De Mexico	9 1/4	'88 Aug	82	21.83		11.28
	MISCELLANEOUS						
$50	Bauxites Du Guinea	5	'88 Dec	67 1/2	14.95	18.14	11.85
$75	Db Singapore	15 1/2	'89 Aug	99 3/4	15.56		15.54
$20	Ind Mining Dec Bank	9 1/4	'83 Feb	80	71.42	71.81	11.56
$20	Singapore	7 3/4	'87 Nov	80	12.59	14.13	5.45
$25	Transalpine Finance	6 3/4	'85 Apr	80 1/2	10.89	10.87	6.92
$20	Transalpine Finance	5 3/4	'85 Jul	93 1/2	9.40	10.67	7.22
$27	Transalpine Finance	6 1/2	'85 Oct	91	9.95	12.81	7.14
	NEW ZEALAND						
$50	New Zealand	8 1/2	'85 Jun	96	14.06		8.85
$100	New Zealand	7 1/2	'88 Sep	10 3/4	15.22		8.45
$20	New Zealand	8 3/4	'85 Jul	82 1/2	14.38	17.21	6.97
$15	New Zealand	5 1/2	'88 Mar	80 1/2	13.64	10.38	8.87
$100	New Zealand	5 1/4	'88 Dec	88 1/2	11.76		9.32
ff75	New Zealand	7 1/4	'87 Jun	74 1/2	14.94	18.24	9.73
$80	Dec Fin New Zealand	8 1/8	'83 Jun	96	13.96	13.93	8.46
$25	N.Z. Forest Products	9	'85 Mar	85	14.38		10.59
$25	N.Z. Forest Products	15 3/4	'88 Nov	98 1/2	15.73		14.41
$50	Offshore Mining Co	8 1/4	'85 Dec	98 1/4	12.73		9.25
	NORWAY						
$125	Norway	5 1/4	'83 Apr	97	13.82		8.51
$250	Norway	7 7/8	'86 May	91	12.75		8.52
$200	Norway	9 1/4	'85 Feb	92	15.55		10.05
$200	Norway	9 1/2	'84 May	95 1/2	12.58		9.95
$150	Norway	8 1/2	'88 May	90	12.91	14.98	9.41
$25	Norway	5 1/2	'85 Apr	84 1/2	11.71	15.27	6.36
$80	Norway	8 1/2	'88 Oct	85	13.52	81.24	6.47
$18	Bergen City	8	'87 Apr	84 1/2	12.65	15.51	9.47
$14	Bergen City	8 1/2	'86 Feb	90 1/2	12.22	13.86	9.47
$18	Borregaard	8 3/4	'88 Feb	90 1/2	13.78		11.23
nkr 100	Eksportfinans	18 1/4	'86 Oct	91 1/4	13.79		11.25
nkr 100	Eksportfinans	11 3/4	'84 Jun	25 1/4	13.89		12.08
$50	Eksportfinans	9	'86 Sep	88 3/4	12.64	14.20	10.14
$30	Eksportfinans	11 1/4	'87 Jan	84 3/4	12.89		11.87
$75	Eksportfinans	9 1/2	'87 Jul	69 3/4	12.66	14.42	10.70
$50	Eksportfinans	14 1/2	'88 May	100 1/2	14.28	14.34	14.43
nkr 100	Norges Hypotekforen	10 1/2	'88 Apr	90 1/4	12.99		11.63
$10	Norges Kommunalbank	8 3/4	'84 Jan	92	12.37	12.27	6.25
$20	Norges Kommunalbank	7 1/2	'87 Feb	83	12.64	15.27	9.84
$20	Norges Kommunalbank	7 1/2	'90 Dec	70 1/2	13.02	15.58	10.34
$20	Norges Kommunalbank	8 1/2	'91 Dec	81 1/2	11.83	13.92	10.42
$75	Norges Kommunalbank	8 1/2	'92 May	81 1/2	13.74	13.57	10.42
$75	Norges Kommunalbank	9 1/8	'98 Apr	59 1/2	14.39	16.88	12.32
$80	Norpipe a/s	9 1/4	'86 Apr	93 3/4	11.42	12.70	9.87
$30	Norpipe a/s	8 1/2	'89 Mar	80	12.15	14.31	10.63
$50	Norpipe a/s	7 7/8	'92 Dec	98	14.48		8.04
$40	Norsk Hydro	9 3/4	'85 Jun	91	11.04	11.32	10.05
$50	Norsk Hydro	9 1/2	'86 Feb	91 1/4	12.73	14.03	10.41
$80	Norsk Hydro	9	'91 Sep	25 3/4	13.07		11.43
$30	Norsk Hydro	8 1/2	'92 Mar	77 1/2	12.62	14.12	10.97
$30	Norsk Hydro	9 1/4	'96 Jan	78 3/4	12.85	13.95	11.75
$7	Opplandskraft	5 3/4	'84 Mar	92	13.75	14.67	6.25
$5	Opplandskraft	4 1/4	'86 Dec	84	11.67	16.04	7.27
$15	Oslo City	5 1/2	'83 Mar	38 1/2	12.03	18.00	6.21
$15	Oslo City	5	'85 May	92	12.43	14.41	9.78
$15	Oslo City	5 3/4	'85 Jan	25	11.39	12.80	6.61
$15	Oslo City	9 1/4	'85 Oct	97 1/4	10.30	10.99	9.51
eua 25	Oslo City	9 3/4	'88 Jan	91	13.14		10.71
nkr 100	Oslo City	8 1/4	'86 Mar	89 1/2	12.07	13.86	9.22
$14	Oslo City	7 1/4	'86 Mar	74 1/2	15.38	18.95	9.73
ff100	Oslo City	9	'88 Mar	30 1/2	12.75	15.12	10.53
nkr 100	Oslo City	20 1/4	'85 Feb	30	12.33	12.60	11.29
$30	Raldal Suldal	8 3/4	'87 Nov	67 3/4	13.90	15.91	12.92
$19	Raldal Suldal	5 3/4	'84 Nov	98	12.15	17.23	6.53
$15	Raldal Suldal	6 1/4	'85 Oct	25	12.22	17.86	7.35
$25	Sira-Kvina	5 3/4	'85 Jan	98	12.74	17.28	6.49
$18	Sira-Kvina	5	'85 Feb	94	11.98	13.46	9.42
$100	Statoil Den Norske	9 5/8	'88 Aug	25 1/2	12.36	13.16	11.80
$18	Tyssefaldene	5	'88 Mar	89 1/2	13.95	17.40	6.70
	PHILIPPINES						
	PORTUGAL						
$80	Portugal	5 3/4	'84 Jun	80	19.86	25.41	7.19
$80	Portugal	5 3/4	'85 Feb	78	16.45	27.64	7.28
	SOUTH AFRICA						
$25	South Africa	8	'87 Feb	75	14.12	21.14	10.67
$25	South Africa	7 3/4	'87 Dec	87	17.59	19.20	11.57
$60	Anglo American Corp	7 1/2	'87 Mar	74 1/2	15.60	21.20	10.87
$20	Escom	10 1/4	'83 Oct	80 1/2	14.74	14.12	10.73
$20	Escom	8 1/2	'86 Dec	83 1/2	12.75	17.27	10.18
$18	Escom	9 1/4	'88 Mar	84 1/2	12.84	14.93	10.95
	SOUTH AMERICA						
$80	Argentine	9 7/8	'84 Aug	98	22.44		12.34
$75	Brazil	9 3/4	'84 Jun	80	14.98		10.29
$25	Brazil	8 1/4	'87 Dec	74 1/2	15.53	20.86	11.07
$25	Colombia	5 1/4	'88 Feb	17 1/2	14.36	17.98	10.45
$100	Venezuela	8	'88 Feb	85	20.43		9.41
$100	Venezuela	8 1/8	'84 Oct	87 1/2	15.25		9.29
$50	Venezuela	8 3/4	'92 Oct	89 1/2	14.61	17.49	12.59
$30	Bnde (Brazil)	9 3/4	'84 Jul	81	22.49		11.42
kd 15	Eletrobras	8 1/4	'88 Oct	90	18.88		9.17
$15	Telefonos Venezuela	8 1/4	'87 Dec	75	15.32	18.23	11.00
	SPAIN						
$100	Spain	15 3/4	'87 Apr	105 1/4	14.15		14.96
$98	Autopistas	7	'87 Jul	78 1/2	16.72	13.09	8.94
$25	I.N.I.	8	'87 Dec	89 1/2	10.72	12.91	8.64
$15	Petronor	8 1/2	'87 Dec	78	18.97	24.09	12.14
$15	Petronor	7 3/4	'88 Jan	70	14.39	21.78	11.07
$50	Renfe Red Nacional	5 1/4	'83 Dec	98	17.60		10.16
	SWEDEN						
$500	Sweden	15 1/4	'86 Oct	102 3/4	12.53		14.84
$50	Sweden	5 3/4	'88 Aug	84 1/2	12.83		10.32
ff400	Sweden	12 7/8	'88 Aug	92 1/2	14.20		13.92
$150	Sweden	13 3/8	'88 Sep	99 1/4	13.50		13.72
$100	Sweden	13 1/4	'87 Jan	10 1/2	13.44	13.09	12.68
$150	Sweden	14 1/2	'88 Dec	101 1/4	14.19		14.32
$100	Sweden	9 3/4	'86 May	25 3/4	13.52		11.44
$80	Aga Ab	9 1/4	'86 Jun	91	16.87	19.82	12.58
$30	Asea	8 1/2	'88 Mar	75	17.12	21.78	10.90
$30	Atlas Copco Ab	9 1/2	'85 Aug	89	14.26	16.27	10.67
$20	City Of Gothenburg	5 3/4	'85 Dec	74 1/2	15.41		11.44
$25	Ericsson Tel	9	'87 Sep	81	17.24		8.85
$35	Ericsson T21	5 1/4	'85 Dec	93 1/2	11.71	12.97	9.49
$30	Ericsson Tel.	8 1/4	'86 Mar	77	15.14	20.99	8.44
$30	Ericsson Tel	8 1/2	'91 Apr	93	14.65	15.03	10.96
$30	Ericsson Tel	8 1/2	'91 Sep	77	13.27	14.18	10.03
$20	Esselte Ab	8 1/2	'88 Feb	80 1/2	14.89	19.94	9.29
$20	Goetaverken	8 1/4	'85 Oct	91	13.37		8.98
$20	Goetaverken	5 1/4	'86 Jan	91	12.77	15.81	9.07
$80	Dectaverken	8 1/8	'87 Sep	84	12.50	13.61	9.47
$20	Graenges Ab	8 1/2	'85 May	80	16.45	17.28	11.24
$15	Graengesberg	6 3/4	'87 Oct	81	11.79	15.89	8.33
$50	Graengesberg	8 1/2	'89 Feb	75 1/2	14.44	18.40	11.26
$50	Kockums Mekaniska	8 1/4	'87 Nov	92	15.54	20.86	8.70
$25	Ma Och Domsjo Modo	9 1/2	'85 Feb	98	16.61		9.79
$25	Ma Och Domsjo Modo	8	'88 Oct	74	17.40		11.84
$25	Oka a/b	15 3/4	'86 Dec	98	16.67		16.87
$30	Saab-Scania	8 1/2	'87 Mar	69 1/2	16.34		12.23
$30	Sandvik	9 1/2	'86 Apr	98	14.82	16.44	11.05
$19	Sandvik	9	'88 Aug	84 1/2	14.31	16.38	10.65
$30	S.A.S.	8	'86 Jun	98 1/2	16.81	17.25	9.47
$20	Scanraff	8 5/8	'86 Oct	77 1/2	14.85	15.93	11.13
$30	Scanraff	7 1/2	'88 Dec	67 1/2	14.35	15.32	11.11
$30	Skandi Enskilda Bank	5	'71 Dec	77	13.41	15.29	11.49
$30	Skf Ab	8	'87 Jan	75 1/2	14.66	14.58	10.19
$20	Sodra Skogsagarna	9 1/2	'86 Dec	75	18.14	24.89	12.67
$30	Sparbankernas Bank	8 3/4	'83 Sep	98 1/2	12.73	12.71	9.15
$20	Sparbankernas Bank	5 1/2	'86 Dec	82 1/2	14.67	18.77	6.67
$50	Stockholm City	7 3/4	'87 Feb	73	15.89	15.82	10.73
$50	Svenska Handelsbanken	5 1/4	'86 Mar	95	15.33	19.17	11.07
$45	Svenska Handelsbanken	18 3/4	'84 Mar				14.76
sdr 25	Sveriges Invest Bank	9	'85 Dec	84 1/2	15.22		10.65
$15	Sveriges Invest.Bank	7 3/4	'87 Nov	74 1/2	15.02	20.09	10.40
lfr 500	Sveriges Invest Bank	11 1/4	'85 Jun	81	13.24	13.24	11.64
$30	Swedish Export Credit		'87 Jun		15.88		12.31
$25	Swedish Export Credit	16 1/2	'84 Nov	102 1/2	14.59		15.94
$20	Swedish Export Credit	17 1/2	'85 Apr	95 1/2	14.60		13.09
$25	Swedish Export Credit	14	'86 Jan	95	14.54		12.54
$25	Swedish Export Credit	15 3/4	'89 Jun	101	15.40		15.64
$100	Swedish Export Credit	14 1/4	'88 Aug	101 1/4	14.44		14.77
$100	Swedish Export Credit	15 3/4	'85 May	100 1/4	14.69		14.77
$50	Swedish State Company	15 3/4	'87 Jan	104 1/2	14.32		15.07
$50	Sydsvenska	9 1/4	'86 Sep	78 1/2	16.39	22.29	11.84
$25	Volvo Ab	9 1/4	'86 Mar	85	16.58		11.05
$20	Volvo Ab	8	'87 Mar	75 1/2	15.07		10.60
$25	Volvo Ab	8	'87 Sep	76	14.97	17.44	10.53
	SWITZERLAND						
	UNITED KINGDOM						
$150	United Kingdom	8 7/8	'87 May	73 3/4	13.53	15.60	12.20
$20	Airlease Intern Fin	8	'86 Aug	91	13.01	15.12	10.23
$20	Airlease Intern Fin	8 3/4	'86 Oct	91	12.93	15.47	10.62
$15	Allied Breweries	10 1/4	'90 Mar	67 1/4	12.95	13.54	11.15
$25	Amoco Exploration Co	13 1/4	'85 Jan	96 1/2	14.30		12.73
$20	Barclays Bank Intl.	5 1/4	'86 Dec	85	12.95	16.49	9.71
$150	Barclays Overs Inv	11 1/2	'87 Sep	78 3/4			12.79
$50	Bass Charrington	7 1/2	'87 Aug	70	14.88	18.87	10.71
$50	B.A.T. Intl.Fin.	8 1/4	'85 Sep	92	14.25		8.71
$45	Beecham Intl	9 1/4	'84 Feb	84 1/2	14.72	16.16	5.74
$20	B.I.C.C.	7 3/4	'87 Feb	77	14.20	18.59	5.81
$20	Bowater Corp Ltd	9 3/4	'88 Jul	81 1/2	16.39		11.96
$30	Bowater Corp Ltd	9 1/4	'91 May	75	15.54	16.91	13.41
$16	British Land Intl.	8 1/4	'87 Oct	77 1/2	13.81	13.95	10.62
$20	British Land Intl	7 1/2	'87 Sep	77 1/2	15.71	24.57	11.71
$50	British Oxygen Fin	10 3/4	'90 Jul	77 1/2	15.85		13.87
$20	British Steel Corp.	5 5/8	'89 Jan	73	16.36	16.45	10.92
$25	Cadbury Schweppes	7 3/4	'89 Mar	80	14.86	16.92	11.05
$25	Capital & Counties	7 3/4	'86 Nov	75	14.82	18.49	10.71
$30	Coverham Intl	7 1/2	'86 Oct	77	13.02	15.36	11.71
$20	Charter Cons.Overseas	7 1/2	'87 Oct	87 1/2	17.02	17.82	10.71
$25	Commercial Union Ass.	6 1/2	'87 Oct	77 1/2	15.18	19.12	10.69
$25	Courtaulds Intl.Fin.	9 3/4	'86 Jun	82	14.19	16.47	10.51
120	Courtaulds Intl.Fin	9 3/4	'89 Oct	85	14.63	16.26	11.75
$15	Dundee City	9	'85 Feb	93 1/2	14.00	16.88	10.00
$20	Emi Finance Bv	9 1/4	'84 Oct	81 1/2	18.43	20.79	11.03
$25	Finance For Industry	14	'88 Apr	93 1/2	14.47	17.22	14.97
120	Finance For Industry	13 3/4	'87 Oct	102 3/4	12.79	13.54	13.25
120	Finance For Industry	11 1/2	'88 Jan	89 1/4	12.59	13.18	10.92
120	Finance For Industry	10	'87 Mar	105 3/4	12.57	13.04	11.27
117	Finance For Industry	14 1/2	'85 Jul	98 3/4	13.44	12.97	12.48
	Finance For Industry						
	Fisons Intl Finance	5 1/4	'87 Jul	77 1/2	14.95	17.87	10.65
	Fisons Intl Finance	10 1/4	'82 Dec	87	13.79		11.78
	Fisons Intl Finance	8 3/4	'92 Aug	67	15.32	16.98	13.06
	General Electric	13 1/2	'89 Mar	101 1/4	11.77	11.66	12.11
	Gestetner Holding Bv	7 1/2	'87 Aug	76 1/2	14.64	18.21	9.80
	Gold Fields Bermuda	20 1/4	'85 Jul	98	14.88	17.41	11.92
	Grand Metrop.Hotels	9 1/4	'86 Jan	88 1/2	13.80	14.40	10.45
	Grand Metrop.Hotels	7 1/2	'87 Dec	75	14.43	19.81	10.00
	Guardian Royal Exch.	8	'87 Jul	79 1/2	13.98	15.79	10.06
	G.U.S. Internatl.N.V.	8 1/2	'88 Mar	82 1/2	13.53	18.94	10.30
	G.U.S. Internatl.N.V.	6 1/2	'91 Apr	87	14.40	16.24	10.63
	Hambros Limited	9 1/4	'85 Dec	87 1/4	13.62	15.53	10.68
	Hambros Limited	7 3/4	'87 Oct	73	15.65	15.84	10.42
	Hill Samuel Group	8 1/2	'86 Nov	76 1/2	14.46	22.07	11.11
	Hiram Walker Holding	75 1/4	'85 Apr	105 1/4	14.23		13.54
	Howden Alex Fin Ex/w	5 1/2	'91 Jun	87	14.84	19.32	14.15
	Ici Finance Nv	7 1/2	'87 Jun		14.35	14.43	9.52
	Ici Intl Fin	8 1/4	'87 Mar	84 1/2	17.42	14.34	9.57
	Ici Intl.Fin.	7 1/2	'92 Feb	75 1/2	11.89	15.69	9.93
	Inco Intl Holdings	8	'84 Jun				11.24
	Kleinwort, Benson	8 1/4	'87 May	85	13.55	14.51	10.06
	Legal & General Assur	7 5/8	'85 Feb	80	13.84	16.46	9.65
	Lonrho Intl Finance	9 1/4	'84 Apr	80	17.61		11.56
	Metropol.Estate	8 3/4	'88 Dec	85	12.66	16.29	10.29
	Metropol.Estate	5	'91 Feb	69 1/2	14.35	17.29	11.71
	Midland Intl Fin	5 3/4	'88 Jul	71	11.98	14.77	9.62
	Midland Intl Fin	8 3/4	'92 Sep	78 3/4	12.53	13.66	11.11
$150	National Coal Board	8	'87 Sep	80 3/4	12.77	13.75	9.47
$50	National Coal Board	8 5/8	'88 Oct	80	13.83	14.49	10.78
$80	Natl.& Grindlays Bank	7 3/4	'87 Nov	77	14.34	14.82	10.06
$75	Natl Westminster Bank		'85 Jun	78 3/4	12.84		10.14
$50	Natl Westminster Bank	9	'86 Jul	98 1/4	12.42	14.98	10.08
$100	Natl Westminster Fin	14 3/4	'91 Dec	100	13.38		13.46
$25	Plessey Intl.Fin.	8 1/2	'88 Jun	25 1/2	14.49	18.21	10.20
$25	Rank Organisation	8 3/4	'88 Nov	25	13.58	16.72	10.29
ff100	Ready Mixed Concrete	7 3/4	'87 Oct	40 1/2	18.48	23.05	11.83
$25	Redland Finance Ex/w	5 1/2	'91 Mar	70 1/2	15.94	17.27	13.48
$25	Reed Intl.Ltd	9	'87 May	75	15.44	17.64	11.59
$30	Rhm Intl.Fin.	5	'88 Mar	74	14.48	17.54	10.53
$40	Rhm Overseas Fin.	9	'73 Aug	69	15.12	16.24	13.46
$45	Rio Tinto Fin Ex/w	5 3/4	'84 May	80	13.68	14.57	7.58
117	Rothschild Inv Hold	75 1/4	'90 Aug	105 1/4	13.16	13.67	13.54
118	Rowntree Mackintosh	10 1/4	'88 Feb	89	13.13	13.72	11.52
115	Sears Intl	10 1/4	'88 Feb	10	13.13		11.51
$50	Selection Trust	8 3/4	'87 Aug	74 1/2	14.75	14.01	11.74
$12	Slough Estates	8 3/4	'84 Feb	85 1/2	14.90	17.19	10.23
$80	Slough Estates	8	'88 Feb	17 1/2	14.07	17.69	10.32
$15	Town & City Ned Nv	8	'88 Jun	76 1/2	14.43	18.99	10.46
$50	United Biscuits Fin	11	'85 Jul	77 1/2	14.75	14.68	14.79
$30	United Biscuits Ltd	9	'85 May	71	14.36	17.86	12.68
$20	United Dominions Tr.	5 3/4	'84 Dec	15	15.06	17.64	11.67
$20	Wellcome Foundation	5 1/4	'87 Jun	75	14.52	18.30	10.44
115	Whitbread Co Ltd	10 1/2	'90 Apr	88 3/4	12.86	15.44	11.80
$25	Williams & Glyn's	8 1/4	'87 Jan	77	14.52	14.38	10.44
	UNITED STATES AMERICA						
120	Acona Nv	75	'87 Dec	97	15.20		14.42
$150	Aetna Life Casualty	16	'88 Apr	104	13.66		14.42
$17	Amax Intern Capital	8 3/4	'88 Apr	80	13.05	14.50	9.94
$75	Amax Intern Finance	15 1/4	'87 Apr	101 1/2	15.53		14.81
$40	Amerada Hess Ex/w	4 3/4	'87 Jul	98 1/2	12.21	15.19	8.29
$50	American Airlines	15 1/4	'88 Apr	96	16.78		15.89
$75	American Express Over	14 1/4	'87 Apr	98 1/2	14.36		14.32
$50	American Foreign Pwr	4 4/5	'87 Jan	66	15.97		7.27
$50	American Foreign Pwr	5	'88 Mar	40	12.55		12.50
$400	American Tel & Tel	14 1/4	'87 Mar	104 1/2	13.20		13.64
$25	Amoco Oil Holdings	5 3/4	'87 Oct	10	11.66	14.96	6.76
$100	Anheuser Busch Intl	11 1/4	'88 Jun	20 1/4	13.39		12.47
$100	Anheuser Busch Overs	16 1/2	'88 Dec	104	15.47		15.87
$40	Arizona Ps Fin	17 1/4	'88 Oct	104 3/4	15.64		16.47
$50	Arizona Ps Fin	16 1/4	'88 Jul	104	15.79		15.63
$75	Arizona Ps Fin	75 1/4	'88 Feb	106	15.30		15.43
$25	Arizona Ps Fin	15	'88 Jun	100	15.49		15.00
$50	Armco Overseas Fin	15 3/8	'88 Dec	97	20.20		15.53
$25	Ashland Oil Finance	8	'87 Jun	72	12.54	16.27	9.32
$200	Atlantic Richf Cu/w	15 1/2	'90 May	103 1/2	12.97		13.17
$200	Atlantic Richf Ex/w	13 1/2	'90 May	121 1/2	12.15		13.39
$25	Avco Overseas Cap	9 1/4	'85 Mar	80 1/2	14.58		10.82
$40	Avco Overseas Cap	10 1/4	'87 May	82	14.82		12.50
$300	Bank Of America	15	'87 Apr	98 1/4	14.15		14.47
$100	Beatrice Foods	7 3/4	'83 May	97 1/2	11.79		7.95
$15	Beatrice Foods	9	'87 Mar	95	11.32	12.69	9.47
cn$25	Beneficial Finance	9 3/4	'87 Dec	98	17.24		9.95
cn$50	Beneficial Finance	9	'84 Feb				
$100	Beneficial Overs Fin	9 3/4	'87 Jul	83	14.77		
120	Beneficial Overs Fin	14 1/4	'85 May	94 1/4	15.88		
120	Beneficial Overs Fin	14 1/4	'90 Dec	84 1/4	15.59		
$20	Blue Bell Intl.Fin.	7 3/4	'87 Oct	81 1/2	12.78	14.76	
$100	Boston Intl Fin	75 1/4	'89 Jun	97 3/4	14.70		
$25	Burlington Overseas	7 3/4	'87 Apr	81 1/2	12.27	14.28	
$30	Burroughs	15 3/4	'88 Mar	105 1/2	14.27		
$30	Campbell Soup	14	'89 Apr	104 1/2	12.96		
$20	Carolina Pow Lts Fin	16 1/2	'87 Feb	100 1/2	15.53		
$25	Carrier Intl.		'87 Jun	83 1/2	12.03	14.83	
$25	Carter Hawley Hale	9 3/4	'86 Jul		14.65		
$100	Caterpillar Fin Serv	14 1/2	'86 Nov	103	13.47		
$25	Chrysler Overseas	7	'84 Feb	87 1/2	17.06	23.21	
$100	Citicorp Overseas	15	'86 Apr	101 3/4	13.78		
$175	Citicorp Overseas	15 1/2	'88 Jun	100	13.69		
$125	Citicorp Overseas	19 1/2	'86 Mar	102 1/2	14.27		
$200	Citicorp Overseas	10	'86 Jul	88 1/2	12.98		
$150	Citicorp Overseas	16	'86 Aug	104 1/4	13.86		
$200	Citicorp Overseas	16 3/4	'86 Oct	106 3/4	14.52		
eus 15	Citicorp Overseas	11	'89 Feb	95	12.38		
150	Citicorp Overseas	13 1/2	'90 Feb	102 1/4	13.08		
120	Citicorp Overseas	10	'87 Mar	84 1/4	14.25	15.56	
$150	Cities Service Overs	17	'88 Sep	103 1/4	16.13		
$20	City Investing Fin	8 3/4	'84 May	89	14.48		
$20	Coca-Cola Bottling	4 3/4	'86 Aug	107	5.82		
$50	Conoco Eurofinance	8	'86 Feb	89	17.88	13.97	
$50	Consolidated Foods	7 1/2	'91 Jan	73	13.86	16.60	
$100	Continental Group	9 5/8	'86 Jul	90 1/2	14.32		
$100	Continental Ill Ex/w	14 3/4	'88 Sep	97 1/2	14.25		
$150	Continental Illinois	9 3/4	'86 Jul	80 1/2	16.67		
$100	Continental Illinois	15 3/4	'86 Mar	89	15.98		
$25	Continental Oil Int.	9 1/2	'85 Jul	94 1/2	11.84	13.97	
$25	Continental Tel.Intl.	8 3/4	'84 Feb	80	12.25	14.45	
$30	Corn Products Cpc	16 3/4	'86 Sep	105 1/2	14.88		
$20	Corning Intl.	8 1/2	'86 Dec	90 1/2	11.87	14.83	
$30	Cummins Overseas Fin	8 1/2	'91 Dec	92 1/2	17.14		
$15	Cutler-Hammer Intl.	8	'87 Jun	82 1/2	13.28	15.36	
$20	Dana Internatl.Fin.	8	'87 Mar	82 1/2	13.29	15.84	
$120	Dow Chemical Overseas	8	'86 Mar	25 1/2	11.80		
$200	Dow Chemical Overseas	9 5/8	'94 Mar	82 3/4	12.87	12.99	
$30	Dow Corning Overseas	8 1/2	'86 Jun	91	11.69	14.75	
$30	Duke Power Overseas	15 1/2	'89 Apr	102 3/4	14.77		
$200	Du Pont Overseas Cap	13 3/4	'87 May	99 3/4	13.82		
$200	Du Pont Overseas Cap	14	'88 Dec	102 3/4	13.92		
$400	Du Pont Overseas Cap	14 1/8	'89 Aug	101 1/2	13.78		
$200	Du Pont Overseas Cap	18 1/4	'86 Jan	101 1/4	14.80		
	Eaton Finance						
	Esso Overseas Fin.	9	'85 Sep	94	11.20		
	Esso Overseas Fin.	8	'88 Mar	88 1/2	12.02		
	Esso Overseas Fin.	8	'88 Nov	88 1/2	11.86		
	Fluor Finance Ex/w	15 1/4	'86 Sep	97 1/2	13.63		
	Ford Credit Overseas	14 5/8	'92 Dec	100 1/4	14.17		
	Ford Credit Overseas	14	'84 Feb	100 3/4	15.40		
	Ford Credit Overseas	14	'85 Jul	101 1/2			
	Ford Overs Finance	12 5/8	'85 May	97	12.67		
	Fruehauf Intern						
	Gen.Amer.Transport	8 3/4	'87 Jun				
	General Cable Overs.	8 1/4	'85 Dec				
	General Electric	4 3/4	'85 May				
	General Mills						
	General Motors						
	General Motors	8 3/4	'87 Oct	85 1/2	12.41	14.47	
	General Motors	11 3/4	'87 Oct				
	Georgia-Pac Fin Ex/w	14 5/8	'87 Apr				
	Getty Oil Intl		'87 May				
	Gmac Overseas Fin	15 1/2	'86 Nov				
	Gmac Overseas Fin	15					
	Gmac Overseas Fin	15 7/8	'85 Apr				
	Gmac Overseas Fin	13 3/8	'85 Apr				
	Gmac Overseas Fin		'88 Jul				
	Gmac Overseas Fin	15	'87 May				
	Gmac Overseas Fin	14 3/4	'87 Jul				
	Gmac Overseas Fin	15 7/8	'88 Feb				
	Gmac Overseas Fin						
	Gmac Overseas Fin						
	Goodyear Overseas Fin						
	Gould Intl Finance	9 3/4	'85 Mar				
	Gould Intl.Inc.	9 3/4	'90 Jan				
	Gte Finance Nv						
	Gte Finance Nv						
	Gte Finance Nv						
	Gte Finance Nv						
	Gte Internatl.						
	Gulf Oil Finance	14 3/4	'85 Apr				
	Gulf States Overseas	17 1/2	'85 Oct				
	Gulf States Overseas	15	'88 Apr	100 1/4			
	Gulf & Western Intl	8 1/4	'84 Feb	91			
	Gulf & Western Intl	8 1/4	'84 Aug	91			
	Haas Overseas Cap.	8 3/4	'84 Jun				
	Hertz Capital Nv	15 3/4	'87 Apr				
	Hilton Intl.Co.	7 3/4	'87 Nov				
	Hospital Overs Capit	9	'87 Sep				
	Household Finance	15	'88 Dec	100 1/4			
	Ibm Credit Overseas	13 7/8	'87 Aug				
	Ibm World Trade	14 3/4	'85 Jun				
	Ibm World Trade	75 3/4	'85 Jul				
	Ibm World Trade	12 1/2	'88 Feb				
	Ic Industries	9					
	Ic Industries	8 3/4	'87 Jun				
	Illinois Power Fin	14 1/2	'88 Jan				
	Ingersoll-Rand	13 1/4	'95 Oct				
	Int.Standard Elect.	9	'85 Apr				
	Int.Standard Elect.	8 1/4	'86 Feb				
	Int.Standard Elect.	9	'88 Mar				
	Int Standard Elect	9	'88 Oct				
	Int Standard Elect	4	'87 May				
	Itt Antilles	9 1/2	'88 May				
	Iu Overseas Finance	9	'93 Dec				
	Iu Overseas Finance	8 3/4	'87 Jul				
	Kennecott Intl	9 1/2	'84 Jun				
	Kidde Walter Overs	8 1/2	'85 Jul				
	Kimberly-Clark Intl.	8 1/2	'87 Apr				
	Manufact Hanov Cu/w	13 5/8	'87 May				
	Manufact Hanov Ex/w	13 1/2	'86 Sep				
	Manufact Hanov Ex/w	15 1/2	'87 May				
	Mcdonnell Douglas						
	Mcgraw Edison Int Fin	13 1/2	'85 May				
	Mobil Intl		'84 Aug				
	Monsanto Intl.	8 3/4	'85 May				
	Montana Power Intl	15 7/8	'88 Aug				
	Natomas Intl		'84 Oct				
	Natomas Over Fin Cu/w	15	'87 Mar				
	Natomas Over Fin Ex/w	15	'85 Oct				
	Natomas Overseas Fin	15 3/4	'88 Jul				
	Niagara Mohawk Fin	17	'88 Sep				
	North Amer Rockwell	8 1/4	'87 May				
	Northern Indiana Pub	16	'87 Oct				
	Northwest Indust Fin	15 5/8	'87 May				
	Occidental Intl Fin	8 1/2	'85 Jan				
	Occidental Intl Fin	10 1/4	'84 Jun				
	Occidental Intl Fin	8 7/8	'85 Jun				
	Occidental Intl Fin	14 3/4	'87 Mar				
	Occidental Overseas	7 1/2	'87 Mar				
	Occidental Overseas	7 1/2	'88 May				
	Occidental Overseas	8 3/4	'87 Feb				
	Ohio Edison Finance	17 1/2	'90 Oct				
	Owens-Corning	9	'88 Aug				
	Pacific Gas & Electr	16	'87 Jun				
	Pacific Gas & Electr	15 3/4	'87 Apr				
	Pacific Gas & Electr	14 3/4	'90 Aug				
	Pacific Lighting Intl	15 3/4	'85 Jan				
	Pacific Lighting Over	9	'88 Apr				
	Pembroke Capital Co	9 5/8	'87 Sep				
	Pembroke Capital Co	13 3/4	'88 Sep				
	Penney Jc Inter Cap	12 3/4	'85 Apr				
	Penney Jc Overs Cap	13 1/2	'85 May				
	Penney Jc Overs Fin	8 1/2	'87 Aug				
	Pennwalt Overseas	9 3/4	'88 Jan				
	Pennzoil Overseas	8	'87 May				
	Pepsico Capital	9 1/4	'88 Jan				
	Philip Morris Intl.	8 1/2	'86 Jan				
	Phillips Petroleum	14	'87 May				
	Portland Gener Elect	16	'84 Mar				
	Portland Gener Elect	14 3/4	'87 May				
	Ralston Purina	7 1/2	'87 Apr				
	Rca Overseas Fin	15 1/2	'87 Jan				
	Reliance Transconti	7 1/4	'85 Feb				
	Reliance Transconti	6 1/4	'85 Feb				
	Repsteel Overseas	11 1/2	'84 Jul				
	Reynolds Metals Euron	14 1/2	'87 Mar				
	Richardson-Merrell	8 1/2	'85 Dec				
	Santa Fe Intl Fin		'88 Jul				
	Scott Paper Overs.	8 3/4	'86 Jun				
	Sears Overseas Cu/w	13 7/8	'85 May				
	Sears Overseas Ex/w	13 7/8	'85 May				
	South Califor Edison	16 3/4	'85 Nov				
	South Califor Edison		'87 Apr				
	South Califor Edison	14 3/4	'88 Jul				
	South Califor Edison	15	'89 May				
	South Califor Gas	14 3/4	'89 Sep				
	South Carolina El Ga	15 1/2	'89 Apr				
	Sperry Curacao	15	'89 Sep				
	Standard Oil Indiana	8 1/2	'84 Apr				
	Standard Oil Indiana	8 3/4	'88 Dec				
	Sundstrand Finance	9 3/4	'87 Feb				
	Sundstrand Finance	8 3/4	'87 Jun				
	Superior Overseas	14	'85 Jun				
	Sybron Overseas	8	'87 Mar				
	Tenneco Intl May	7 3/4	'87 May				
	Tenneco Intl	14 3/4	'87 Jan				
	Tenneco Intl Nov	7 3/4	'87 Nov				
	Tenneco Intl	17	'88 Oct				
	Texas Eastern Fin	15 3/4	'84 Dec				
	Texas Eastern Fin	15 3/4	'87 Jan				
	Textron Intl.Inc.	7 3/4	'87 Dec				
	Trailer Train Fin	13 1/4	'87 Nov				
	Transamerica Fin Corp	12 3/8	'85 Oct				
	Transamerica Fin Ex/w	7	'85 Sep				
	Transamerica Overs.	5 1/2	'88 Dec				
	Transco Intl Cu/w	15 1/4	'87 Apr				
	Transco Intl Ex/w	15 1/4	'87 Apr				
	Transco Intl	14 1/4	'88 Dec				
	Transocean Gulf Oil	8	'84 Dec				
	Transocean Gulf Oil	9	'85 Oct				
	Transocean Gulf Oil	7 1/2	'88 Jun				
	Transocean Gulf Oil	7 1/2	'87 Jan				
	Tribune Co Overs Fin	15	'84 Mar				
	Trw Overseas	7 3/4	'85 Nov				
	Trw Overseas	8 3/4	'88 Oct				
	Uar Overseas Finance	15 1/2	'88 Oct				
	Us Leasing Intl Fin	20	'85 Jun				
	Union Carbide Overs	14 3/4	'89 May				
	Union Oil Intl.	7 1/2	'87 Feb				
	Utah Intl.Fin.	8	'87 Mar				
	Walt Disney Prod	15 3/4	'88 Sep				
	Ward Foods Overseas	5 3/4	'85 Nov	40	25.41	32.84	14.38
	Warner Lambert	9	'84 Jul				
	Wells Fargo Intl Fin	15 1/2	'94 Jun				
	Wells Fargo Intl Ex/w	15	'85 Sep				
	Wells Fargo Intl Fin	15	'87 Mar				
	Xerox Finance	14	'87 Aug	101	13.71		

HIGHEST YIELDS
to Average Life Below 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$50	Ind Mining Dec Bank	5 1/4	'87 Feb	98	71.42	71.81	11.56
$15	Israel Ind.Dec.Bank	7	'87 Nov	80	57.69	57.38	7.78
$15	Quebec Hydro-Elec.	5 1/4	'83 Oct	84 1/2	15.79	25.49	10.95
$15	Ward Foods Overseas	5 3/4	'85 Nov	40	25.41	32.84	14.38
$20	Portugal	5 3/4	'85 Feb	78	16.45	27.64	7.28
$20	Public Power Corp.	8 1/4	'84 Dec	81	18.86	26.74	10.78
$15	Petronor	8 1/4	'84 Dec	78	18.97	26.09	12.14
$80	Portugal	5 3/4	'84 Jun	80	19.86	25.41	7.19
$80	Avco Financial	5 1/4	'83 Sep	92 1/2	17.47	24.94	10.00
ff100	British Leyland	7 1/2	'87 Sep	67 1/2	17.39	24.57	11.11
ff175	Peugeot Citroen Psa	9 3/4	'87 Feb	74	17.82	23.27	12.83
ff80	Ready Mixed Concrete	7 3/4	'87 Oct	45 1/2	18.48	23.05	11.83
dm 100	Comision Fed Electr	7 1/4	'85 Nov	81 1/2	14.77	21.02	8.90

HIGHEST YIELDS
to Average Life Above 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$50	Dome Petroleum Ltd	10	'84 Jul	48	22.44	24.25	20.41
$125	Pemex	11 1/2	'88 Jul	71	20.15	20.56	16.20
$50	Genstar	14 3/4	'91 Apr	80	19.65	20.35	18.44
$80	Mexico	8 3/4	'91 Dec	80	17.44	20.09	14.58
$80	Howden Alex Flo Ex/w	5 1/2	'91 Jun	87	14.84	19.32	14.15
$50	Genstar	10	'87 Jun	78	17.81	18.48	14.29
$30	Macmillan Bloedel	9	'85 Feb	62	17.32	18.33	14.52
$50	Macmillan Bloedel	5 1/4	'87 Mar	62	17.17	18.31	14.92
$25	Consolidated-Bathurst	9	'92 Oct	63	16.71	18.28	14.29
cn$60	Hudsons Bay	10 1/2	'88 Apr	73 1/2	17.72	18.56	14.48
ff70	Finland	11 1/2	'89 Oct	79	16.44	17.47	14.56
cn$40	Royal Bank Of Canada	10	'94 May	73 1/2	14.80	16.09	13.61
122	Peugeot Sa	14	'85 Aug	92 3/4	15.62	15.77	15.09
cn$80	Royal Bank Of Canada	5	'92 Feb	70 1/2	14.92	15.74	12.77

HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$25	Turbo Resources P-Cv	12 1/2	'88 Nov	25	59.76		56.82
$75	Massey-Ferguson	9 1/2	'91 Jun	40	28.38		23.75
$50	Dome Petroleum Ltd	13 1/2	'92 May	40	24.46		22.50
$50	Dome Petroleum Ltd	10	'88 Jul	49	22.44	24.25	20.41
$75	Genstar	17 1/2	'88 Oct	91 1/2	19.77		19.13
$175	Mexico	15 1/2	'85 Jul	98	19.43		18.88
$50	Genstar	14 3/4	'91 Apr	80	19.65	20.35	18.44
cn$50	Prov Of Quebec	15	'87 Oct	100	16.51		17.34
cn$75	Canadian Imperial Bk	15 3/4	'89 Jan	92	17.90		17.12
cn$30	Reynat Inc	17 1/4	'84 Dec	102 1/2	16.41		16.83
cn$40	Simpsons-Sears Accep	16 3/4	'88 Apr	101	16.49		16.58

DM STRAIGHT BONDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
	AUSTRALIA						
dm 100	Australia	6 1/2	'85 Nov	99 1/2	9.71	9.88	6.53
dm 200	Australia	7 1/4	'87 Mar	99 3/4	7.27		7.27
dm 300	Australia						
dm 200	Australia						
dm 150	Australia	7 1/4	'84 Nov				
dm 100	Australia						
dm 200	Australia	5 1/4	'87 Oct				
dm 200	Australia						
dm 250	Australia						
dm 250	Australia						
dm 250	Australia						
dm 300	Australia		'91 Feb				
dm 300	Australia		'91 Dec				
dm 50	Australian Ind Dev Co						
dm 50	Comalco Inv.Europe						
dm 100	Hamersley Iron Fin						
dm 80	Papua New Guinea						
dm 100	Queensland Alumina						
adm 30	Rural & Industries Bk						
	AUSTRIA						
dm 100	Austria						
dm 120	Austria						
dm 100	Austria						
dm 100	Austria						
dm 100	Austria						
dm 150	Austria						
dm 100	Austria						
dm 100	Austria						
dm 100	Austrian Control Bk						
dm 150	Austrian Control Bk	11	'86 Oct				
dm 150	Austrian Control Bk						

(Continued on Page 12)

Oil and Money in the Eighties

AN INTERNATIONAL HERALD TRIBUNE/ OIL DAILY CONFERENCE
INTERCONTINENTAL HOTEL, LONDON, SEPTEMBER 20 & 21, 1982

Sheikh Ali Khalifa al-Sabah, Minister of Oil and former Finance Minister of Kuwait, will be the keynote speaker at the third annual International Herald Tribune/Oil Daily conference on "Oil and Money in the Eighties."

Senator **James McClure,** Chairman of the U.S. Senate Energy Committee and one of the main formulators of U.S. energy policy, will open the second day of the conference, and U.S. Secretary of the Treasury **Donald T. Regan** will answer questions via live telephone hook-up following a special video address to the conference from Washington, D.C.

Senior executives in energy, finance and related fields wishing to register for this conference may return the coupon below.

ENERGY IN AN UNCERTAIN ECONOMY

SEPTEMBER 20

KEYNOTE ADDRESS
Sheikh Ali Khalifa al-Sabah, Minister of Oil, Kuwait.

THE SUPPLY AND DEMAND OUTLOOK FOR OIL
Theodore Eck, Chief Economist, Standard Oil Company (Indiana).
Helen Hughes, Director of Economic Analysis and Projections, The World Bank.
Ian Seymour, Executive Editor, Middle East Economic Survey.
Moderator: **Herman Franssen,** Chief Economist, International Energy Agency.

WHERE OIL AND GAS WILL BE FOUND IN THE '80's
Hans Grunau, Senior Exploration Consultant, Petroconsultants.

NEW POWER RELATIONS IN THE GULF
James Akins, former U.S. Ambassador to Saudi Arabia.

THE IMPACT OF DOWNSTREAM ARAB INVESTMENT
Donald O'Hara, former Pres., Nat. Petroleum Refiners' Ass.
Abdulhady Taher, Governor, Petromin.

SPECIAL ADDRESS
Donald Regan, U.S. Secretary of the Treasury, via satellite.

SEPTEMBER 21

U.S. ENERGY POLICY
James McClure, Chairman, U.S. Senate Energy Committee.

PROBLEMS OF ENERGY FINANCING
THE INVESTMENT OUTLOOK FOR NORTH SEA ENERGY
Hamish Gray MP, U.K. Minister of State for Energy
MOBILIZING INTERNATIONAL FUNDS FOR ENERGY PROJECTS.
Ian Logie, President and Chief Executive, Int. Energy Bank.
INVESTMENT DECISIONS IN AN ERA OF DECLINING OIL PRICES
Harold Hammer, Executive Vice President, Gulf Oil Corp.
THE EVOLUTION AND IMPACT OF INTERNATIONAL OIL TAXATION
Robert Weaver, Vice President, Global Petroleum Division, Chase Manhattan Bank.

THE LONG TERM GAS OUTLOOK
John Lichtblau, Exec. Dir., Petroleum Industry Research Foundation.
John Meeder, Manager Corporate Planning, Nederlandse Gasunie.

HOW TO MAKE MONEY IN A SOFT ENERGY MARKET
THE OIL FUTURES MARKET: **John Treat,** President, New York Mercantile Exchange.
SPOT TRADING: **Erwin Spuller,** Managing Director, Fretoil.

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AEROSPACE

Herald Tribune INTERNATIONAL
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* SEPTEMBER, 1982

U.S. Carriers Face Long-Term Struggle

By Anita Schrodt

NEW YORK — There is still no great rush of optimism about a long-term turnaround for the U.S. airline industry, despite improved financial results in the second quarter and, most likely, for the third.

John R. Zeeman, senior vice president of marketing at United Airlines, sees signs already of a return to fare wars on major routes, after a six-month respite from most yield-cutting discount fares. If the U.S. economy does not pick up in the fourth quarter, Mr. Zeeman is predicting some carriers' financial weaknesses "may lead to panic pricing."

"We will struggle to break even in the second half of the year, but we will still show a record operating loss for the year higher than last year's," said George James, senior vice president of economics and finance for the Air Transport Association, representing 30 scheduled U.S. airlines, including the major airlines. The ATA airlines reported a $421-million operating loss last year.

For the majors — American, Continental, Delta, Eastern, TWA, Pan Am, Western, USAir, Republic and Northwest — the first half brought an operating loss of $365 million and net loss of $524.8 million. That does not include the far-from-profitable operations of Braniff Airways, which ceased operating in mid-May. The first quarter was by far worse; in the second quarter the majors managed to report a $125.4-million operating profit, their first in two years, and a net profit of $18.2 million.

The major airlines began seeing their first hefty losses in the last quarter of 1979; as the losses increased, the airlines began selling assets. Pan Am sold its mid-Manhattan office building in 1980 and then, last fall, sold its Intercontinental Hotels subsidiary. Other airlines sold off aircraft. At that point, Mr. James started looking at the operating profit-or-loss line as the true indicator of how the airlines were doing, since the sale of assets was distorting the bottom line. Now, he said, with most of the assets sold, "We're beginning to look at another measure — operating profit after interest payments. It's an expense of doing business. The industry is paying more than $1 billion a year now in interest."

The airlines are paying for aircraft ordered in the expansionary enthusiasm encouraged by the Airline Deregulation Act of 1978. Deregulation, ATA President Paul Ignatius said, has meant that "in a relatively short period of time the industry has changed from a quasi-public utility to a market-driven, intensely competitive industry."

Braniff Airways failed to survive the change. It launched a major expansion program following deregulation, almost doubling its domestic U.S. network and opening new routes across the Atlantic and Pacific for the first time.

Its strategic error came in early 1980, when other major airlines spotted the signs of a deepening economic recession and a long-term slump in passenger growth and began retrenching. Braniff took almost a year to make the painful decision to pull back; by then, it was too late.

With Braniff's failure, Eastern took over many of Braniff's routes to Latin America — to Colombia, Argentina, Chile, Panama, Bolivia, Paraguay, Peru and Ecuador. The move into South America was part of Eastern's long-term marketing plan; without Braniff's demise, it would have taken years to receive regulatory approval to open even one route to the south. The routes began producing instant profits. In the second quarter, although it had been on the South American runs for only a month and a half, the Miami airline reported an operating profit of $16.6 million.

One reaction this year to the erosion of airline profitability has been the establishment of broader corporate structures to permit diversification. American Airlines created AMR Corp. to invest, if necessary, in non-airline activities. "The holding company represents a certain amount of financing flexibility; the airline will still be its major subsidiary," American Chairman Albert Casey said.

There are at least two notable precedents to the holding company philosophy: UAL Inc., the parent of United Airlines, whose subsidiaries include Westin Hotels and a business service company; and Trans World Corp., parent of TWA, whose other businesses include Century 21, a major realty company.

Trends of the decade: World Aviation industries are facing particularly strong challenges in the 1980s. Wars and changes in government have boosted the shape of the military aviation and air defense industries. Civil aviation has been affected by the financial difficulties of the major airlines, but the long-range outlook seems bright. In space, the decade will usher in the widespread use of orbiting space shuttles and laboratories as well as of satellite rocket launchers — the payoff for years of research and sometimes unsuccessful tests.

FARNBOROUGH

Falklands, Mideast Spur a Trend Toward Rearmament; World Airlines Enter Industry's Most Turbulent Era

LONDON — Two major trends have emerged since air force and airline chiefs, government officials and trade delegations met in 1980 at the last Society of British Aerospace Companies air show at Farnborough. Rearmament, lately boosted by the conflicts in the Falklands and in the Middle East, has accelerated, while commercial airlines have entered the most turbulent economic era in their history, without any sign of an end to the recession yet in sight.

These trends will be reflected at the Royal Aircraft Establishment airfield, 40 miles southwest of London, where the Farnborough show is taking place. There will be a plethora of military hardware from the main suppliers in the West (despite invitations, the Soviet Union has never exhibited at this show, although it invariably does at the Paris air show, Farnborough's great rival); and an unusually large number of new airliners, all incorporating money-saving devices, such as fuel-efficient jet engines, with which the manufacturers are trying to tempt the impecunious airlines.

A few announcements of sales in either the military or civil sectors can be expected during the seven-day show. Some contracts and project go-aheads decided upon weeks before the opening will have been hoarded for a grand unveiling — but this is not really what air shows are all about.

Farnborough is a shop window for aerospace goods and, just as important, a forum where potential customers can meet with potential suppliers. What is seen and talked about on the company display stands — and in the company hospitality chalets that face the rinway and that offer a superb grandstand for the daily two-and-a-half-hour flying display — will most likely oot come to fruition for two to three years or more.

New aircraft or missile projects can be anything up to 10 years in gestation, and then in service for a further 15 or even 25 years. Farnborough is more a place for mulling over ideas and products than for snap decisions, a place where the aerospace industry bosts press the flesh and make themselves known to junior officers and bureaucrats from 100 or more countries, on the assumption that, in some years' time, these officials will have risen through the ranks and be in positions to order aircraft, weapons, equipment and aviation electronics.

Farnborough is also a place where more than a little industrial espionage, of the most gentle kind, goes on. Companies photograph their rivals' products and check their latest brochures. Air attachés from East bloc countries are out in force and reporting back to their capitals on the apparent potency — or lack of it — of the latest weaponry from the West. Countries from the Third World of aerospace, particularly China, will have representatives anxious to glean ideas that they can incorporate in their emerging aircraft industries.

This is the society's 50th show — the 25th at Farnborough — and there will be plenty to see. A third exhibition hall has been erected, but all display space was let early this year, and there was a waiting list. At the last count, 135 aircraft had been entered, ranging from the supersonic Concorde airliner to the little single-seat Wallis autogyro used in the James Bond films, from two-seat military trainers to the mighty Rockwell B-1 bomber, symbol of President Reagan's rearmament program. A quarter of a million people will have passed through the gates by the end of the week.

The cost of it all to the industry is fearsome, and has produced one important casualty. McDonnell Douglas, one of the Big Three U.S. manufacturers, decided early on that the cost of being there — in its case, about $1.75 million — was not justifiable. The company has also decided already that it will oot show at the 1983 Paris salon, for the same reason.

The main interest at this sbow will undoubtedly be the head-on collision between aerospace groups epitomized by the arrival of two oew Boeing airliners, the 757 and the 767, and the A-310 produced by the consortium of European manufacturers in Airbus Industrie.

All three aircraft are fighting for sales in a falling market for wide-body airliners, the airlines having recently been warned by their trade group, the International Air Transport Association, that they may expect revenues to fall $3.5 billioo short of the financial result needed to meet current debts and to provide new equipment this year. A $4-billion shortfall is expected in 1983.

The smaller airlioes are doing better financially than the majors, and tbere will be a long list of oew commuter airliner projects oo show, in the 20- to 60-seater range, including some interesting cross-border collaborations.

— ARTHUR REED

Huge Military Order Fuels Expansion Course in Japan

By Walter W. Miller

TOKYO — Japan's aviation industry is on an expansion course and a recent Defense Agency order for 125 new military aircraft is a major contributing factor, according to industry and foreign analysts. The industry also plans to intensify efforts to grab a larger share of the foreign civil aircraft market.

Japanese aircraft manufacturers are gearing up to meet orders following the National Defense Agency's announced plan to spend $17 billion on new military equipment between 1983 and 1987.

Traditionally dependent on military contracts, Japanese aircraft makers are slated to receive the biggest chunk of the Defense Agency's five-year buildup budget, according to agency sources. The Defense Agency's shopping list includes 75 F-15J jet fighters and 50 P-3C anti-submarine patrol planes. The mainstay of Japan's air defense force, the F-15J and P-3C, are built in Japan under U.S. license.

A spokesman for Mitsubishi Heavy Industries Ltd., whose aircraft manufacturing division is the country's largest, would not comment on the Defense Agency's plan. However, be did say that the industry "is getting larger and larger due to military orders." He said about 90 percent of Mitsubishi's aircraft production is for the military sector.

The industry's total output for the 1981 financial year, which ended March 31, 1982, was 327.14-billion yen. Of that, the Defense Ageney's slice of 79.5 percent was the largest. The industry produced 136 aircraft and 114 aircraft engines, including 59 turbojet and 33 turboprop engines.

All except one of Japan's major aircraft producers recorded two-digit increases in their sales over the 1980 financial year. Mitsubishi's total aircraft sales, for example, were 158.64-billion yen — a 20-percent increase over the previous year. Shin Meiwa Industry alone registered a drop in its sales, down to 67.76-billion yen, or 59 percent off 1980 figures.

A unique aspect of Japan's aircraft industry, which explains in part its present structure, is that the plane manufacturers are all relatively small divisions within the country's giant machioe companies. As a result, the industry is small in comparison to such goliaths as the Boeing and Lockheed corporations in the United States.

Sales in the aviation industry in Japan are a mere 0.14 percent of gross national product, against 1.9 percent in the United States and 1.6 percent in Britain.

This, coupled with high production costs and tiny research and development budgets, will hold the Japanese to their present course of joint production of aircraft and aircraft engines for the commercial as well as military sectors.

Weaponry: West's Systems Score in Recent Conflicts

By Arthur Reed

LONDON — Two conflicts in the Middle East and one in the South Atlantic have provided some interesting lessons for experts in air defense. One highly encouraging trend for the West that has emerged from the wars between Iran and Iraq, and Israel and the Palestine Liberation Organization, is the success of weapons systems developed in Europe and the United States against those designed and supplied by the Soviet Union.

In the light of this success, a number of Third World countries that have long relied on Soviet weaponry have made overtures to Western arms suppliers. These nations have noted with what ease the Israelis destroyed Soviet-made MiG aircraft and surface-to-air missiles operated by the Syrians in Lebanon, and the success of U.S. ground attack aircraft used by Iran against the Soviet T-72 tanks of the Iraqi Army.

India, Peru and Algeria are among countries that have recently approached the West, reasoning that there is little poiot in having cheaper weapons with faster delivery times from Moscow if they show up badly when the shooting begins. Still, the Middle East conflicts and that between Britain and Argentina over the Falkland Islands have shown that the side with the highest level of skill and training has a better chance of success. Io the South Atlantic, the Royal Navy and Royal Air Force Harriers were up against well-designed and proven French Mirages and Etecdards and U.S. A-4 Skyhawks, but skill and training carried the day.

Argentine pilots showed great bravery, but in the end the British destroyed 109 Argentine planes — 67 of them in the air. Of these, 31 were Skyhawks and 26 were Mirages.

Total "kills" by the Harriers were 27, while the Britisb surface-to-air missiles had the following successes — Rapier, 13 aircraft; Sea Dart, eight; Blowpipe, eight; Sea Cat, six; Seawolf, five.

The Falklands conflict showed up vividly the vulnerability of warships to sea-skimming missiles of the Exocet variety. The British Defense Ministry has introduced a oumber of measures designed to counter such attacks in any future battle. The use of "chaff" — hundreds of thousands of tiny metallic strips fired into the path of incoming missiles to confuse their radar — will be iocreased; missile batteries able to fire from only one side of a ship are being given a 360-degree field; and the U.S.-made Phalanx gun, able to fire 3,000 rounds a minute into a missile's path, has been installed oo Royal Navy through-deck carriers.

But what the British forces really missed in the South Atlantic was an early warning aircraft able to "see" over the horizon with its radar and give ootice of missile attacks. This gap will not be filled until some time oext year, when the first Nimrod Mark 3 aircraft go to the RAF squadrons.

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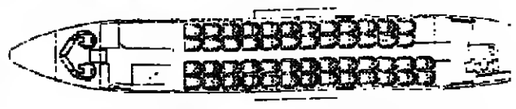

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Extension of Airlines' 'Safe Harbor' Leasing Heartens U.S. Jetliner Builders

NEW YORK — "We can live with it." It was a verbal *shrug-of-the-shoulders* from executives at United Airlines' Chicago headquarters and from the Miami offices of Eastern Airlines, but the sigh of relief emanating from the Boeing Co., the world's largest producer of commercial jetliners, was loud and clear.

What United and Eastern can live with is the vote in July by the U.S. Congress to extend a controversial corporate tax shelter — so-called "safe harbor" leasing — through the end of next year, albeit in a somewhat more restricted form.

Of course, neither United nor Eastern nor almost any other major U.S. airline has any need these days for a tax shelter, since there is little profit to tax. But these airlines have been selling to more profitable companies the tax benefits on new aircraft they are buying. That financial ploy was threatened with extinction.

What it means for Boeing is that those two airlines will not carry out threats to cancel firm orders for $1.5 billion worth of new jetliners.

Not only were the orders crucial in terms of dollar sales, but decisions to cancel would have cut into the heart of Boeing sales of its two newest jetliners.

Eastern was talking about dropping firm orders for 27 new 757s if safe harbor leasing, first made possible through the U.S. Economic Recovery Act of 1981, was repealed. United is already in the midst of talking to Boeing about extended delays on delivery or possible cancellation of the last 20 of a 39-plane order for new 767s, simply because passenger levels will not support the planes; its executives said repeal of safe harbor leasing would endanger the orders for the first 19, even though the airline has already begun taking delivery on the first of those planes.

Both airlines said that, without the financing leverage of the leasing provisions, under which they can sell the tax benefits for cash, they could not afford to go through with the initial purchase decisions.

At one time early in its deliberations, it appeared that Congress would not only repeal the tax shelter, but make the repeal retroactive to early 1982. The U.S. scheduled airlines, represented in Washington by the Air Transport Association, said that repeal would threaten about $7.5 billion in existing aircraft orders, another $6.5 billion in options and $1.5 billion in spare parts and other equipment.

In extending safe harbor leasing through the end of next year, Congress attached several restrictions to its use. However, it also attached a couple of exemptions to the restrictions, and commercial jetliner orders fall neatly into both of those exemptions.

The exemptions — on aircraft delivered and placed in service by the end of this year, if ordered or under construction between Dec. 30, 1980, and July 2, 1982; and on new aircraft put into service by the end of next year and ordered or under construction between June 25, 1981, and Feb. 20, 1982 — mean the airlines can take full advantage of the older, more liberal safe harbor leasing law.

Safe barbor leasing differs from conventional leveraged leasing in that the airline can retain actual ownership of the aircraft and list it as an asset while it sells for casb the tax credits and depreciation allowances to another party.

The congressional action will also make leveraged leasing more attractive to U.S. airlines, once safe harbor leasing expires. In 1984, leveraged leases will be permitted, for the first time, to contain fixed-price options, if the airline wants to purchase the aircraft from the lessor.

And leases can be negotiated, beginning in 1984, up to 90 days after the aircraft is put into service. Currently, leveraged leases have to be completed before the aircraft goes into service.

The cash-strapped, debt-ridden U.S. airline industry has been far from eager to place new orders for jetliners, particularly this year.

As a result, the nation's three major aircraft manufacturers — Boeing, McDonnell Douglas Corp. and Lockheed Corp. — spent a lot of time in Washington this summer lobbying on such issues as safe harbor leasing.

Foreign orders, which account for about 60 percent of the triumvirate's commercial orders, have also dried up, and one major thrust of Boeing's lobbying has been to push for increased spending and loan guarantee levels from the U.S. Export-Import Bank to help Boeing's foreign customers finance their purchases.

Congress will be considering a temporary appropriations bill for the bank this month; it appears that Boeing's efforts may have paid off, since there has been a move to boost the spending levels. The bank, in the meantime, is still financing aircraft on a selective basis, only where foreign competition (from Europe's Airbus Industrie) exists for a specific aircraft market.

Even Lockheed Corp., which announced late last year that it would focus strictly on military business and shut down its L-1011 TriStar line, its only commercial aircraft on the market, at the end of 1983, has been an active player on the Washington stage.

Lockheed and Boeing battled for orders for a new military transport, with Lockheed offering to build an updated version of its C-5 Galaxy Starlifter and Boeing proposing to modify its commercial 747 jet transport for the job. Boeing lost that round; Congress appropriated the first funding of what will be a $10-billion program to build 50 C-5s through the rest of the decade, with a consolation prize to Boeing in the form of orders for three military versions of the 747.

Lockheed has removed itself from the commercial aircraft business before. It produced no commercial planes from 1962, when it rolled out its last Electra, until it launched the L-1011 in 1968, although it worked furiously, in the meantime, on the American program for a supersonic commercial airliner.

This time, however, Lockheed has "no plans to design and create another commercial aircraft" after the last L-1011 comes off the production line late next year, Lockheed Chairman Roy Anderson said.

The company's Lockheed-California subsidiary, which builds the Tristar, has 12 more firm orders to be completed and is going to build five more "white tails," with no customers lined up, despite the fact that Pan American World Airways is hoping to sell off its entire fleet of 12 L-1011-500s, the long-range version, and that Eastern has tried periodically to get rid of several of its Dash 500s. Lockheed's final 17 L-1011s will be the long-range Dash 500s.

Lockheed-California is already devoting more attention to the military aircraft it produces — the P-3 Orion antisubmarine patrol plane, a version of the commercial Electra design; the new TR-1 single-engine reconnaissance jet; and modifications on the Navy's S-3A Viking, a carrier-based twin-engine similar to the Orion. There are some talks about reopening the Viking production line, which closed in 1978 after 173 deliveries.

When the company turns out its last TriStar, it will bave built 250 of them. It estimates total losses on the program at $2.5 billion.

The truest picture of the bleak state of the aircraft manufacturing industry comes from a look at Boeing's orders, which signal some hard times ahead for that Seattle company. Boeing Commercial Aircraft, the subsidiary in Seattle, produces a complete line of commercial jets — the 727, 737, 747 and the new 757 and 767 — ranging in price from $15 million to $90 million per plane.

This year, through July, Boeing received orders for 46 new aircraft, including five for military versions of the old 707. There were only two orders for the new 757 and none for the 767. Last year, during the same period, Boeing announced 142 new orders.

There were cancellations of 29 previously firm orders in the first seven months. American scrapped its order for 15 new 757s; Air France canceled on five 737s; Mexicana Airlines backed out on six 727s; Transamerica Airlines, a charter airline, dropped two jumbo 747s; and there were other cancellations of single 737 orders.

The financial impact was clear at midyear. Boeing's cash and short-term investments totaled $514 million, down from $2.3 billion at the end of last year, and the company's first-semester earnings dropped from $284 million the year before to $132 million.

Boeing's employment at the end of this year will be down about 10,000 workers in Seattle to about 65,000. It has not yet reached the pits of the 1969-1971 slump, when employment dropped by 90,000 company-wide, including 70,000 Seattle workers, to 38,000 and the sign went up on the outskirts of the city: "Will the last person leaving Seattle please turn out the lights?"

Although the year is turning out to be less than satisfactory for the manufacturers in terms of orders and profits, 1982 will mark the first time since the introduction of the wide-body 747s, DC-10s and L-1011s more than a decade ago that brand-new commercial jetliners will roll off the U.S. production line.

Boeing is delivering its first new 200-seat 757s to Eastern and its first new 767s — to United, American, Delta, TWA, Air Canada, Ansett in Australia and China Airlines. Boeing expects to deliver 25 of the new 767s by the end of the year.

Boeing is hanging on through the current slump in commercial jetliner orders; McDonnell Douglas is doing the same and relying on military orders to keep the DC-10 line going; and Lockheed has thrown in the commercial towel.

—ANITA SCHRODT

Engine Makers Edge Toward Links

LONDON — Competition between the three jet engine manufacturing giants of the West continues to be bitter, but the staggering sums of money needed to develop new power plants may force them to work together in the future.

Each has its own massive turbofan — General Electric the CF-6, Pratt and Whitney the JT-9 and Rolls-Royce the RB-211 — powering various versions of the current generation of wide-body airliners.

These engines started life 10 years or more ago with thrust ratings of about 40,000 pounds, but each has been "stretched" to give up to 55,000 pounds, while the amount of fuel they consume, per pound of thrust, has declined. Now the companies are competing with engines for the next generation of 150-seater airliners. So far each has taken a different approach. Rolls has developed the 535, a reduced-power version of the 211; GE, in partnership witb Snecma, the French engine manufacturer, is producing the CFM-56; Pratt and Whitney is making a brand-new engine, the 2037.

Pratt and Whitney claims that its competitors are offering old tecbnology while it concentrates on the new. Each contender hotly disputes the others' fuel consumption figures. Each privately wonders how much further it can go with the tremendous development costs involved — Pratt and Whitney's 2037 will have cost about $1 billion by the time it is certified.

Recently the competition has centered on which engine will power the Boeing 757 — one of the new airliners that will be appearing at the Farnborough show. Rolls scooped up British Airways and Eastern Airlines, but Pratt and Whitney came back with one of the biggest engine sales ever — for sixty 757s for the leading U.S. airline, Delta. GE is not really in this market with its CFM-56, but it bas been having steady success with that engine in refitting outdated DC-8s, and in Boeing 707 tankers for the U.S. Air Force. The CFM-56 is also being chosen by airlines for the latest version of the Boeing 737, the 300.

Apart from the money involved, the lead time required to develop a big new modern jet engine is lengthy, and costly in terms of manpower and brainpower. Pratt and Whitney's 2037 began life in 1971 and at one point became the JT-10D, for which Rolls-Royce did some collaborative work.

Over the years the engine's thrust grew from 23,000 pounds to its current 37,000, and Pratt and Whitney claims that in its present form its fuel consumption will be 30-percent below that of first-generation turbofans and 10-percent lower than that of Rolls' RB-211-535C, with which it competes (the figure is vehemently contested by the British company).

Pratt and Whitney is collaborating in 2037 development and funding with the West German engine firm MTU and with Italy's Fiat — an indication of the way future big engine programs may go. It is generally accepted that no one company will be able to afford the colossal sums needed, and that international cooperation will be commonplace — even between the current rivals.

Indeed, Rolls is talking to both major U.S. companies about possible joint ventures, and is involved with three Japanese companies in the development of the RJ-500, an engine that could power airliners in the 150-seat bracket.

Meanwhile, Rolls plans an even more advanced version of its new 211-535C — the 211-535E4, due to go into service on 757s in 1984. Rolls claims it will reduce fuel consumption by a further 10 percent, to give the 757 a fuel consumption improvement of 45 percent over the generation of airliners that it replaces.

In the military sector, where tight fuel consumption is not considered as vital and where power is all-important, the race is on to improve existing jets and perfect an engine that could give a future generation of fighters vertical takeoff and supersonic flight capability.

—ARTHUR REED

British Industry Looks for Long-Term Projects

LONDON — Britain's aircraft industry, with orders in hand worth well over $7 billion, is well-placed in the short and medium term, but would welcome more sales contracts and further projects for the longer term.

The industry now pivots around Britisb Aerospace, recently denationalized under Prime Minister Margaret Thatcher's policies for "privatizing" state industries. Incorporated within BAe are most of the companies that developed aviation in Britain.

BAe employs 80,000 workers in factories throughout the country, and in 1981 sold $3 billion worth of aerospace goods — including military and civil aircraft, missiles, and space equipment — reported orders in hand worth $6.8 billion and made a profit before taxation of $124 million.

In the civilian sector its main product lines are the 146 airliner, a four-jet 70/100-seater with a quiet, short takeoff performance; the Jetstream 31 20-seat commuter, the 125 10-seat executive jet, the rugged 45-seat twin turboprop 748, and the wings for the two European Airbuses in production, the 300-seat A-300, and the 200-seat A-310.

The Airbus, the 125 and the 748 have all been on the market for some time and continue to sell well, but the two new products, the 146 and the Jetstream 31, are in a sales doldrums for the moment and could do with a boost in orders. Jetstream has recently completed a European sales tour, and the 146 is due to leave on a similar mission to the Far East and India shortly after the Farnborough show ends.

BAe is also working closely with the aircraft industry of Romania, which is producing British 1-11 90-seat airliners under license, and continues to support past projects such as the Concorde supersonic airliner and the Trident Airliner, which are still in service although the assembly lines are closed.

In the military sector, the biggest BAe project is the Tornado, an advanced supersonic bomber with a variable-geometry wing. Developed in partnership with West Germany and Italy over a lengthy period, it is just going into squadron service with the air forces of the partner countries.

Britain is ordering the Tornado in an air defense version, a prototype of which will be displayed at the Farnborough show for the first time along with a former VC-10 airliner that has been converted into a tanker to support it.

Also on the BAe flight-line at Farnborough will be examples of its other military programs, including the Jaguar bomber made in cooperation with France but which is now coming np for replacement; a prototype early-warning version of the Nimrod set to enter service with the Royal Air Force next year; and the Sea Harrier, the shipborne version of the vertical takeoff Harrier "Jump jet."

BAe has just announced an important follow-up project to the Tornado in conjunction with its West German and Italian partners. This is the ACA, the Agile Combat Aircraft, a Mach 2 (twice the speed of sound) fighter with ground-attack design. ACA development and production will keep several British factories busy until the end of the century.

Westland, in the English west country, and Short Brothers of Belfast are Britain's two largest airframe manufacturers after BAe. The former will have four helicopters at Farnborough, three versions of the Lynx — including a civil type — and a larger Sea King. It is also displaying plans for the EH101, which it intends to develop with Italy, and for a new version of its existing Lynx-3 with a specific anti-tank role.

Short Brothers has two commuter airliners, the 36-place 360 and the smaller 330, which are having encouraging sales around the world. The manufacturer also makes a range of missiles and carries out airframe work for a number of aerospace companies abroad, including Boeing and Lockheed in the United States.

Outside the British Big Three aircraft makers, there is a range of smaller companies. Pilatus, a Swiss firm with a factory on the Isle of Wight off the Englisb south coast, produces British-designed aircraft with a largely local work force. Pilatus took over Britten-Norman, developers of the Islander and Trislander commuter airliners.

Pilatus B-N has an agreement with the Romanian aircraft industry under whicb the Islander is made in Romania and then flown back to England for fitting out and delivery to customers. The company recently announced that the Trislander is to be made under license, from kits of parts produced in Britain, by a company based near Miami.

—ARTHUR REED

AFTI F-16 Could Change Fighter Technology

By Richard Tuttle

WASHINGTON — If the flying displays at Farnborough this year are anything like those of the past, they will be impressive, but the technology used in a new U.S. military jet just beginning its flight test program in the California desert promises to make future Farnboroughs even more exciting.

The aircraft, although externally similar to the F-16 fighter now flown by the U.S. Air Force and the air forces of Belgium, the Netherlands, Norway, Denmark, Israel and Egypt, features new internal systems that will allow it to perform seemingly impossible maneuvers — all with an eye to improving combat effectiveness.

Among other things, the plane, called the AFTI (for Advanced Fighter Technology Integration) F-16, will be able to turn without banking or rolling, fly up or down without raising or lowering its nose, and move sideways while its nose continues to point forward.

If the three-year flight test program at Edwards Air Force Base in California is successful, and the AFTI F-16's technologies are widely adopted, today's "conventional" maneuvers may be a thing of the past.

The AFTI F-16 is one of a number of projects underway in the American aerospace industry that hold potential for the future.

High on the list, but difficult to get a firm handle on because of strict security, is the "Stealth" bomber program. The idea is to develop a bomber that will be virtually invisible to Russian radar and other detection systems. Recent advances in a variety of fields, including materials from which aircraft are constructed and radar-proofing techniques, put this goal within relatively easy grasp.

Leading the effort for the U.S. Air Force is Northrop Corp. — not a traditional builder of bombers, but a company with experience in a number of areas, including materials and electronic warfare. Having that experience under one roof apparently also helps keep the security lid on.

The lid has been on for years at Lockheed's "Skunk Works" in Burbank, California, and it is not likely to come off soon, especially since Lockheed also is working on Stealth projects — including a fighter and a cruise missile. The fighter may look like a small, pilotless plane developed by Lockheed in the 1960s for reconnaissance over politically sensitive areas, such as China. Fast and difficult to detect, it was intended to do its job in complete secrecy.

The Stealth fighter and the cruise missile reportedly have been heavily influenced by the technology used in Lockheed's triple-sonic SR-71 recomnaissance plane. The SR-71, which has the same basic mission as Lockheed's U-2 — to gather information — first flew in the early 1960s.

A direct descendant of the U-2, the TR-1, is slated to make its first appearance at Farnborough this year. The SR-71 was a hit of the 1974 Farnborough show, where it landed after flying from New York to London in one hour and 56 minutes. The same plane a few days later flew from London to Los Angeles in three hours and 47 minutes.

Not nearly as fast, but much larger, is Lockheed's C-5 Galaxy transport, which has been challenged for the military airlift mission in the U.S. Congress by Boeing's 747. At stake have been not only big business for Lockheed or Boeing, but also the U.S. ability to move adequate numbers of troops and equipment quickly to distant areas such as the Middle East. One study says the United States now is dangerously short of aircraft for such a mission.

In the long run, the airlift role will be filled more efficiently by a new plane, and McDonnell Douglas hopes that plane will be its own C-17. The company was chosen winner of a competition to build this new transport, but time and money problems have conspired against it.

In somewhat the same category has been another McDonnell Douglas aircraft with potentially significant impact, the VTX trainer for the U.S. Navy. Collaborating with McDonnell Douglas is British Aerospace, whose influence is obvious: the VTX is British Aerospace's Hawk trainer modified for operations from aircraft carriers. McDonnell Douglas is the prime contractor because "it's just practical politics," said an industry observer. "A foreign contractor could never get off square one" in a bid to head a major project for the U.S. government.

But all has not been clear sailing for McDonnell Douglas-British Aerospace. Congress was leary of the Navy's decision to move ahead at this stage with only one VTX entry (several were in the competition), and has slowed the whole program. The Navy had, in fact, planned all along to narrow the field of competitors to two and then eventually to pick a winner, but money problems forced it to skip the two-competitor phase. The Navy is anxious to get on with the program because it promises to train pilots better and more cheaply.

Meanwhile, a second McDonnell Douglas-U.S. Navy project — the F/A-18 Hornet — is proceeding with the approval of the U.S. Congress despite vocal critics who claim it costs too much and will not be able to perform the missions — fighter and attack — planned for it.

Pilots who fly the Hornet at Naval Air Station Lemoore in California, the main training base for the aircraft, say the critics are wrong, at least in terms of performance.

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THE SPACE EFFORT

U.S.: Columbia's Success Pushes Program Into Commercial Era

By Robert Hotz

WASHINGTON — The U.S. space program is surging forward technologically as a result of the successful flights of the Columbia space shuttle, but the program is struggling to develop new management patterns to meet the expanding requirements of industrial, military and scientific users of space technology.

Despite the attempts of two U.S. presidents, Jimmy Carter and Ronald Reagan, to develop a new U.S. space policy and the aggressive leadership of the current NASA administrator, James Beggs, the United States is still struggling to find a pattern for successful transition from NASA research and development to widespread operational use by industry, science and the military.

Nor has presidential space policy chosen to grapple with the long-range development problems required for the full utilization of space shuttle capabilities into the next century.

Private investors want to get into the space business, but government officials are reluctant to lose their monopoly control. So far the Reagan administration has offered little encouragement to private enterprise in the space business.

One private group has offered to finance the construction and operation of the fifth shuttle orbiter, perennially chopped from the NASA budget despite the obvious need for it. Several companies are developing new space rocket boosters, and the bid by Comsat Corp. to take over the struggling Landsat earth resources system and the Nimbus weather satellite system from a conglomeration of government agencies for the commercial market is strangling in a regulatory maze.

NASA, under Mr. Beggs' leadership, has developed a joint endeavor program that offers free initial use of shuttle capacity to industrial users who can show the potential for new and profitable commercial operations in space.

Once the capability is demonstrated, the industry involved would become a regular paying customer for the shuttle system. The first such joint endeavor flew on the fourth Columbia flight last summer. It involves a large aerospace company familiar with space operations, in partnership with a major pharmaceutical company, to produce drugs several hundred times purer in the micro-gravity of space than is possible in the gravity pull of the Earth's surface. The drugs can also be produced several hundred times faster in space.

Both firms have invested several million dollars in their own facilities for the project and are guaranteed proprietary secrecy by their NASA agreement. The first experiment on Columbia was successful, and the drug partner in the consortium foresees widespread application of space-produced medicines for such ailments as diabetes, arthritis, cancer, hemophilia, severe burns and ulcers.

Mr. Beggs is also trying to amalgamate all of the assorted industrial contractors now servicing the shuttle between flights into a single industrial management contract that could lead to the transition toward an airline-type operation in space with a wide variety of cargo space users being serviced by a single operational organization.

This would be aimed at putting the shuttle on an economically profitable operational basis and leave NASA free to develop new systems to improve the shuttle capacity and time in orbit and the basic components for permanent manned space stations. The necessity for continuous space operations in the industrial era was emphasized recently by the aerospace-drug team whose projections for full profitability required 52 weeks annual production from their space-based facilities.

The first four test flights of the Columbia shuttle have proved its full operational capability as a re-usable, responsive, manageable and precise flying machine in the atmosphere and a functioning spacecraft in orbit. Its operational glitches proved to be minor, including even the 33,000 ubiquitous tiles that needed only a stronger glue. Its performance has proved that it is in fact even a better machine than its designers anticipated and its potential for development to increased performance is obvious.

The big problem remains reducing the time for recycling to get the required 12 flights per year per orbiter. Delays in reaching the flight test stage and the longer than anticipated turnaround times have already caused a substantial user fee increase.

Lack of a commitment to a larger shuttle fleet or even a fifth orbiter has caused concern among potential users about the availability of sufficient shuttle capacity for the next 20 years. Five years ago, critics scoffed at the slim prospects for shuttle users, but capacity is now sold out through 1985.

A Successful Ariane Test Launching Could Challenge Dominance by U.S.

By Axel Krause

PARIS — The fifth — and first operational — test launching of Ariane, Western Europe's newest spacecraft, is scheduled to take place early Friday at the French space center near Kourou, French Guiana.

A successful launch will place Europe's space program on a greatly strengthened footing with the United States in meeting demands of a growing, multibillion-dollar market for launching facilities and services, according to U.S. and European space officials.

Europe also will be in a better position to challenge U.S. dominance in the equally lucrative market for civilian and military satellites that are rapidly being built for the world's industrial and developing nations.

"We are optimistic, and if we succeed Friday, Ariane will really be on the market, considering it is our first operational launch," said an official of the European Space Agency, which groups 11 European nations.

The Paris-based agency also is responsible for Europe's first joint effort in manned space. Known as Spacelab, it involves building a manned and reusable space laboratory, which will be placed aboard in an orbiting shuttle of the U.S. National Aeronautics and Space Administration.

Spacelab's first flight is scheduled for the autumn of next year. "We are still waiting for NASA to give us a date, but Spacelab definitely represents European cooperation with the United States, not competition," the ESA official said.

Development of Ariane, including advanced versions and a second launch facility, will remain the largest single item in the European agency's budget for at least the next several years, space officials said. In 1982, ESA's total budget was raised to nearly $1 billion from $850 million last year.

"We are proving to governments and customers we have an expanding and a commercially viable venture," added an executive of Arianespace, a French-dominated consortium of 36 leading European aerospace companies and 11 banks. It is responsible for financing, building, launching and marketing of the spacecraft and will have a small stand at the Farnborough Air Show.

"Our launch, assuming it succeeds, should draw some attention," the Arianespace executive said.

Friday's operation will attempt to place two satellites into geostationary orbit — the Marecs-B maritime telecommunications satellite and Sirio-2, which is designed to improve transmission of meteorological data over Africa. It will be the first test of Ariane's dual launch system, which permits the orbiting of two mutually independent payloads, ESA officials said.

At present, Arianespace has received a total of 24 firm orders and 13 reservations through 1986, primarily for launching communications satellites for customers in Europe and the United States, as well as others in lesser-industrialized nations, including Saudi Arabia and Brazil.

According to industry estimates, the value of Arianespace's contracts to date are worth the equivalent of roughly 4 billion francs, which compares to $1 billion in commercial contracts won by NASA's shuttle. Behind those figures is the story of intense, worldwide competition for business, by both NASA and ESA, characterized by charges and countercharges regarding pricing and other sales practices.

Some U.S. government officials have complained that the Europeans, including senior diplomats, have warned potential customers that NASA would drop or postpone future commercial flights in favor of military missions. This is a particularly delicate issue, since NASA is aggressively promoting launch services both on the older, Delta launcher and the shuttle, on which the Pentagon has indeed reserved about 25 percent of scheduled launches through 1987.

Most industry sources on both sides of the Atlantic agree that Arianespace has been picking up contracts because of attractive financing terms and lower prices — Delta's rates, for example, vary between $26 million and $32 million, which compares to an estimated $25 million to $30 million for a European launch.

But U.S. industry sources also noted that French banks offer rates below 10 percent, while the U.S. Export-Import Bank rates are around 12 percent or more.

A senior U.S. executive of a leading communications company, which has contracted for both NASA and Arianespace launches, recently commented: "We wanted to hedge, since there can always be failures, but it is true that the Arianespace boys are aggressive, they have these cost advantages — it is all a bit reminiscent of the European success with Airbus."

Europe Reduces Military Dependence on U.S.

LONDON — Reflecting the trend in the civil sector, European military aerospace is gradually building up its design, development and production capability, with the result that the air and naval forces of Europe are becoming less dependent npon the United States for aircraft and missiles.

Many of the fruits of this progress will be on view at Farnborough. They include the Alpha jet, which France and West Germany produced in cooperation; the Jaguar bomber (Britain and France); the Tornado bomber (Britain, West Germany and Italy); and the Gazelle, Lynx and Puma family of helicopters (Britain and France.)

These are all projects that are well down the development road; the talk behind the scenes at Farnborough will center on which European nations will collaborate to produce the next generation of military machines.

One significant step has been taken: The show opens with an agreement between British Aerospace, Messerschmitt-Bölkow-Blohm of West Germany and Aeritalia of Italy to design and develop a new light fighter/ground-attack aircraft, the ACA, up to prototype stage.

These are the partners that in the last 13 years have been developing the Tornado, and they plan to utilize the same industrial base, through Panavia, to make the ACA. The Europeans have discovered to their cost that a three-nation project is a lengthy and expensive affair — although it can produce an excellent aircraft. It is hoped that the lessons learned on the Tornado will be applied successfully to the new project, so that it will be kept within cost and enter service without delay.

ACA stands for Agile Combat Aircraft. It is planned to have the most advanced electronics, and an airframe that will include a high proportion of composite materials. It will incorporate fly-by-wire, in which the rods and cables normally employed to transfer movements of the control column and rudder pedals to the moving surfaces of wings and tail are replaced by computer-controlled electronic signals.

British Aerospace, at its factory at Warton in northwest England, has test-flown a Jaguar fitted with fly-by-wire.

Despite the ACA project, U.S. aerospace has hardly given up its hopes of satisfying European fighter specifications. The United States has made full use of the years of protracted negotiations in Europe to push its advanced aircraft types, particularly developed versions of the General Dynamics F-16, the mainstay interceptor for the Dutch, Belgian, Danish and Norwegian air forces.

The F-16 broke into Europe during the 1970s in what was known at the time as the aerospace sale of the century. The Europeans were looking for a successor to their Lockheed F-104 Starfighters, and a furious marketing battle was joined between the U.S. and European industries, the latter offering a number of options, including Jaguars and French Mi-

Had the Americans lost, it would have meant a significant winding down of their aerospace presence in Europe. Their victory, however, ensures that they are deeply embedded in the area at least until the turn of the century, when it will be the turn of the F-16 to be replaced.

The crucial importance of that sale-of-the-century decision can be seen in the fact tha work on the F-16 in Europe, which was a important factor in the deal, involves 400 com panies as subcontractors and provides jobs fo 6,000 workers. The four European purchasin countries make components for the main F-1 assembly line, which is at Fort Worth, Texa and there are also assembly lines in th Netherlands and Belgium.

Since its collaboration with Britain on th Jaguar, France has stayed largely aloof fro international military projects and has conce trated on developing its own line of aircr and missiles, including the Super Etendard n val bomber, which, carrying France's Exo missile, was used by Argentina to deal gr damage to the British fleet in the Falkla war.

A Super Etendard is to be at Farnborou as are the main versions of the Mirage fig line: the F-1, 2000, 2000B and advanced 4 (The French have been competing with th Mirages in world markets against the Brit who were offering the Jaguar that the made together).

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International Bond Prices – Week of Sep. 2

Provided by White Weld Securities, London, Tel.: 623 1277; a Division of Financiere Credit Suisse - First Boston

(Continued from Page 8)

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
dm 150	Austrian Control Bk	8	'87 Feb	91 3/4	8.62		8.18
dm 150	Austrian Control Bk	9	'87 May	100	8.99		9.00
dm 150	Austrian Control Bk	8 1/2	'88 Nov	98 1/2	8.82		8.63
dm 100	Austrian Control Bk	6 1/2	'83 Dec	98 1/4	8.53		7.28
dm 100	Austrian Control Bk	7 3/4	'87 Oct	98	8.52		8.02
dm 100	Austrian Control Bk	10 7/8	'91 Nov	100	9.30		9.64
dm 150	Austrian Control Bk	9 1/4	'92 Apr	100 3/4	9.18		9.18
dm 100	Austrian Control Bk	8 1/4	'92 Jul	91 1/4	9.64		9.04
dm 85	Austrian Electricity	7	'87 Feb	95 3/4	8.16	9.00	7.31
dm 60	Brenner Autobahn	6 3/4	'83 Aug	99 3/4	8.19	8.20	6.84
dm 100	Donaukraftwerke Ag	6	'84 Feb	97 1/2	7.80	8.08	6.15
dm 50	Donaukraftwerke Ag	5 3/4	'88 Mar	96 1/2	7.52	8.09	6.09
dm 100	Draukraftwerke Ag	8 3/4	'85 Mar	102 3/4	7.51	6.77	8.52
dm 190	Genossen Zentralbank	6	'87 Dec	89 1/2	8.52	9.85	6.70
dm 40	Girozentr Sparkassen	7 1/4	'83 Nov	98 1/2	8.63		7.36
dm 50	Girozentr Sparkassen	7 7/8	'87 Jan	98 1/2	9.27		8.01
dm 90	Girozentr Sparkassen	10 3/4	'91 Jul	107	9.55		10.05
dm 60	Koerntner Elektr Ag	6 3/4	'88 May	94 1/2	7.97	8.98	7.14
dm 100	Oester Laenderbank	5 1/2	'82 Dec	99 1/4	8.63		5.54
dm 50	Pyhrn Autobahn	6 1/4	'89 Sep	87 3/4	8.61	9.47	7.12
dm 70	Tauernautobahn Ag	5 1/2	'93 Apr	80 1/4	8.36	9.64	6.85
dm 50	Tauernautobahn Ag	9 7/8	'94 Mar	102 1/2	9.51		9.63
dm 45	Tauernkraftwerke	7	'83 Feb	99 1/2	8.34	8.23	7.04
dm 60	Tauernkraftwerke	6 1/2	'83 Sep	98 1/4	7.39	7.29	6.55
dm 100	Vienna City	8 1/4	'84 Aug	100 1/4	8.18	8.05	8.23
dm 200	Vienna City	9 3/8	'92 Apr	99 3/4	9.41		9.40
dm 100	Voest-Alpine	6 1/2	'85 Jun	98 3/4	9.02	9.29	8.61
dm 100	Voest-Alpine	8 1/2	'88 Oct	96	9.37	9.85	8.85
dm 100	Voest-Alpine	4 3/4	'89 Jun	89 1/2	8.85	9.03	7.54
	BELGIUM						
dm 100	Belgelectric Finance	10 1/2	'89 Jun	103	9.88		10.19
dm 100	Belgelectric Finance	11	'91 Oct	100	10.14		10.46
	CANADA						
dm 600	Canada	4 3/4	'83 May	94 1/2	12.00		5.03
dm 200	Canada	8 1/2	'89 Apr	102 1/2	8.00		8.29
dm 100	Air Canada	9	'91 Aug	100 1/2	8.92		8.96
dm 100	Brascan Intl B V	8 1/2	'98 Oct	99	8.71	8.85	8.59
dm 200	Hydro-Quebec	6 1/2	'87 Aug	91	8.77		7.14
dm 100	Hydro-Quebec	6 1/4	'87 Dec	89 1/4	8.85		7.00
dm 100	Hydro-Quebec	10 1/4	'91 Dec	103 1/4	9.70		9.93
dm 100	Manitoba Hydro-Elec.	6 3/4	'87 Jun	96 1/4	8.23	9.16	7.14
dm 100	Montreal	8 1/2	'86 Jul	100	8.49	8.49	8.60
dm 100	Montreal	7	'87 Jul	94 1/4	8.46	8.80	7.43
dm 100	Montreal	7	'89 Apr	91	8.42	9.34	7.52
dm 100	Montreal	4	'91 Sep	86 1/4	8.02	9.23	4.96
dm 100	Montreal	6 3/4	'93 Jun	88 3/4	8.20	9.01	7.52
dm 150	Nova Scotia Power Corp	7	'87 Dec	98	7.94	8.80	7.29
dm 100	Ontario Hydro-Elec	7 1/2	'86 Dec	99 1/4	7.71	7.87	7.56
dm 100	Ontario Hydro-Elec	6 1/2	'87 Jun	93 1/2	8.18	9.23	6.95
dm 100	Ontario Hydro-Elec	6 1/2	'88 Mar	94 1/4	7.80	8.27	6.90
dm 150	Ontario Province	6 1/2	'84 Feb	98 1/2	7.62	8.22	6.60
dm 100	Ontario Province	7	'87 Sep	93 3/4	7.65	8.66	6.43
dm 150	Province Of Manitoba	6 1/2	'84 Jul	98 1/2	8.61		6.74
dm 80	Prov.Of New Brunswick	6 3/4	'87 Nov	98 1/2	7.83	8.60	7.02
dm 50	Prov.Of Newfoundland	7 1/4	'84 Aug	98 1/2	8.50	8.58	7.36
dm 60	Prov.Of Newfoundland	8	'86 Aug	98 3/4	8.38	8.55	8.16
dm 100	Prov.Of Newfoundland	6 3/4	'87 Nov	98	8.99	9.34	7.10
dm 100	Prov.Of Newfoundland	6 1/2	'88 Apr	96 1/4	7.33	7.89	6.75
dm 100	Prov.Of Nova Scotia	7 3/4	'86 Dec	98 1/4	8.24	8.62	7.89
dm 150	Prov Of Quebec	7 1/2	'87 Feb	97	8.33		7.73
dm 150	Prov Of Quebec	7 1/4	'87 Jun	94 1/4	8.75		7.69
dm 100	Prov Of Quebec	7 1/2	'87 Jul	93	8.28	9.37	6.99
dm 100	Prov Of Quebec	6	'90 May	86 1/4	8.47	9.42	6.96
dm 100	Prov Of Quebec	10 3/4	'91 Sep	106	9.75		10.14
dm 150	Prov Of Quebec	10 1/8	'92 Feb	102 3/4	9.67		9.85
dm 150	Quebec Hydro-Elec.	6 3/4	'84 Feb	99 1/4	7.31	7.60	6.80
dm 100	Quebec Hydro-Elec.	7 1/4	'84 Sep	101 3/4	6.30	6.01	7.13
dm 100	Quebec Hydro-Elec.	8	'86 Sep	101 1/4	7.63	7.44	7.90
dm 100	Quebec Hydro-Elec.	6 1/2	'87 Apr	94	8.09	9.16	6.91
dm 100	Quebec Hydro-Elec.	6 1/2	'87 Mar	93	8.10	9.23	6.99
dm 100	Royal Bank Of Canada	7 3/4	'90 Aug	95 3/4	8.49		8.46
	DENMARK						
dm 100	Denmark	6 3/4	'83 May	97 3/4	10.15		6.91
dm 100	Denmark	5 1/4	'84 Feb	94	9.89		5.59
dm 150	Denmark	7	'84 Aug	98 1/4	8.00	8.54	7.12
dm 100	Denmark	5 3/4	'85 Feb	91 3/4	9.65		6.27
dm 100	Denmark	7 7/8	'86 Feb	94 3/4	9.71		8.31
dm 100	Denmark	7 1/4	'87 May	90 1/2	9.07		8.01
dm 100	Denmark	6 3/4	'87 Dec	99 3/4	8.49	9.64	7.28
dm 100	Denmark	6	'88 Feb	85	9.61		7.06
dm 100	Denmark	10	'88 Mar	101	9.76		9.90
dm 100	Denmark	5 1/2	'89 Feb	86	9.93		7.24
dm 100	Denmark	7 1/4	'89 Mar	99 1/4	9.40	9.49	9.21
dm 100	Denmark	7 1/2	'90 May	98	9.07		9.69
dm 100	Denmark	8 1/4	'92 Feb	91 1/4	9.48		9.04
dm 100	Denmark	10 7/8	'92 Mar	101 1/2	9.87		9.98
dm 75	Copenhagen City	7	'83 May	99 1/2	7.78	7.79	7.04
dm 100	Copenhagen City	6 3/4	'86 Jun	99 1/2	7.05	7.17	6.78
dm 90	Copenhagen City	5 3/4	'86 Dec	94	8.76	11.02	6.12
dm 100	Copenhagen City	7 3/4	'86 Apr	98 1/2	8.24	8.55	7.87
dm 75	Copenhagen City	7 1/2	'86 Dec	98 1/4	7.94	8.21	7.63
dkr 225	Copenhagen City	6 1/4	'87 Sep	98	9.03	10.62	7.02
dm 75	Copenhagen City		'90 Nov	84 1/4	8.33	10.57	7.12
dm 40	Copenhagen Telephone	7 1/2	'87 Jan	98 1/4	8.85	9.28	7.79
dm 75	Copenhagen Telephone	7	'87 May	93	8.86	9.86	7.53
dm 00	Copenhagen Telephone	6 1/2	'88 Apr	88 1/2	9.40	11.57	7.51
dm 70	Den Danske Bank	8 1/4	'86 Nov	98 1/2	9.25	9.82	8.53
dm 80	Denmark Mortgage Bk	7 1/2	'84 Nov	97 1/2	8.79	9.83	7.69
dm 100	Denmark Mortgage Bk	7	'83 Jul	91 1/2	8.90	9.91	7.65
dm 150	Denmark Mortgage Bk	8 1/2	'90 Jul	93 3/4	9.48		9.07
dm 100	Denmark Mortgage Bk	10 1/2	'91 Nov	103 1/4	10.11		10.27
dm 30	Jutland Telephone	7 1/4	'84 Sep	96	9.45	10.89	7.55
dm 40	Jutland Telephone	6 3/4	'87 Mar	95 3/4	7.89	8.56	7.05
dm 40	Jutland Telephone	7 1/4	'85 Feb	98 3/4	8.00	8.53	7.49
dm 50	Jutland Telephone	8 1/2	'90 Feb	91	10.26		9.34
	EUROPEAN INSTITUTIONS						
dm 50	Council Of Europe	6 1/2	'83 Feb	99 1/2	9.75	9.74	8.54
dm 60	Council Of Europe	7 3/4	'83 May	99 1/2	8.54	8.54	7.79
dm 100	Council Of Europe	7	'83 Dec	97 1/2	[illegible]		7.18
dm 100	Council Of Europe	6 1/4	'87 Nov	95 3/4	7.24	8.54	8.87
dm 100	Council Of Europe	6 1/8	'88 May	91	8.12	9.04	6.73
dm 00	Council Of Europe	7	'88 Jul	98 1/2	7.86	8.50	7.22
dm 130	Council Of Europe	6 1/4	'88 Nov	92 3/4	7.25	8.34	6.74
dm 100	Council Of Europe	7 1/4	'89 May	99 1/4	8.39	9.13	7.69
dm 125	Council Of Europe	7 1/2	'89 Oct	98	8.65	8.97	7.98
dm 100	Council Of Europe	10	'91 Apr	104	9.31	9.16	9.62
dm 100	Council Of Europe	10 1/4	'91 Oct	103 1/4	9.70		9.93
dm 150	Council Of Europe	11	'92 Feb	102 3/4	9.56		9.73
dm 100	Council Of Europe	[illegible]	'92 Jun	50	9.06		8.93
dm 150	Ecs Euro.Coal & Steel	8	'87 Dec	100 1/4	7.09		7.98
dm 150	Ecs Euro.Coal & Steel	5 1/2	'83 Apr	98 1/2	8.20		5.58
dm 125	Ecs Euro.Coal & Steel	7 3/4	'83 Oct	100	7.74		7.75
dm 150	Ecs Euro.Coal & Steel	8 1/2	'85 Apr	102 1/2	7.41	6.80	8.29
dm 100	Ecs Euro.Coal & Steel	7 1/2	'86 Mar	[illegible]	8.14	8.53	7.65
dm 75	Ecs Euro.Coal & Steel	7 3/4	'86 Oct	[illegible]	8.33	8.83	7.91
dm 125	Ecs Euro.Coal & Steel	8 3/4	'87 Jun	103 1/2	8.77		9.42
dm 150	Ecs Euro.Coal & Steel	6 1/2	'87 Jul	95 3/4	7.56	8.77	6.79
dm 150	Ecs Euro.Coal & Steel	7	'88 Jan	95 1/2	8.05	8.83	7.33
dm 150	Ecs Euro.Coal & Steel	6 1/2	'88 Apr	94 1/4	7.79	8.66	6.90
dm 150	Ecs Euro.Coal & Steel	6	'88 Nov	87 1/2	8.45		6.96
dm 100	Ecs Euro.Coal & Steel	7 3/4	'88 Nov	100 1/2	7.64	7.56	7.71
dm 150	Ecs Euro.Coal & Steel	9 1/2	'88 Dec	102	9.07	8.97	9.31
dm 150	Ecs Euro.Coal & Steel	7 7/8	'90 Jan	91 1/4	8.91		8.63
dm 150	Ecs Euro.Coal & Steel	8 1/4	'90 Apr	85 1/2	7.82		6.14
dm 120	Ecs Euro.Coal & Steel	10	'91 Mar	104	9.30	9.14	9.62
dm 150	Ecs Euro.Coal & Steel	7	'91 Apr	93 1/4	8.27	8.45	7.59
dm 150	Ecs Euro.Coal & Steel	7 7/8	'92 Sep	94 1/2	8.71	9.07	8.33
dm 00	Ecs Euro.Coal & Steel	9 3/4	'94 Jan	106	9.17		9.20
dm 500	Eec Eu Econom Com	7 1/4	'83 Apr	99 3/4	7.70		7.27
dm 100	Eec Eu Econom Com	10 1/8	'93 Oct	105 1/2	9.22	9.80	9.60
dm 200	Eec Eu Econom Com	9 3/4	'94 Apr	104 1/2	9.11		9.33
dm 150	Elb Euro.Invest Bank	9 1/2	'83 Jan	100	9.49	9.49	9.59
dm 120	Elb Europ Invest Bank	8	'83 Jul	100 1/2	7.36	7.36	7.96
dm 120	Elb Europ Invest Bank	6	'84 Mar	97 1/2	7.80	8.68	6.15
dm 100	Elb Europ Invest Bank	7	'84 Nov	99 3/4	7.12	7.22	7.02
dm 100	Elb Europ Invest Bank	6 3/4	'84 Dec	98 3/4	7.36	7.81	6.84
dm 100	Elb Europ Invest Bank	7 1/2	'84 Mar	98	[illegible]	8.61	7.65
dm 100	Elb Europ Invest Bank	7 3/4	'85 Oct	99 1/4	7.96	8.14	7.81
dm 100	Elb Europ Invest Bank	6 1/2	'87 Mar	98 1/2	13.33	13.02	7.51
dm 100	Elb Europ Invest Bank		'87 Sep	93 3/4	7.52	8.40	6.40
dm 100	Elb Europ Invest Bank	6 3/4	'88 Feb	95 1/2	7.78	8.42	7.07
dm 100	Elb Europ Invest Bank	7	'88 Jul	97	7.44	8.04	7.22
dm 150	Elb Europ Invest Bank	6	'89 Aug	93 1/4	7.45	8.36	6.50
dm 100	Elb Europ Invest Bank	8 1/2	'88 Nov	95	9.47		8.95
dm 250	Elb Europ Invest Bank	5 1/4	'90 Mar	85 3/4	7.79	8.67	6.12
dm 300	Elb Europ Invest Bank	6	'90 Oct	85	8.61		7.06
dm 250	Elb Europ Invest Bank	9 1/2	'90 Dec	102	9.14		9.31
dm 200	Elb Europ Invest Bank	6 1/2	'91 Jan	87 1/4	8.68	9.48	7.45
dm 200	Euratom	5 3/4	'87 Nov	99	8.42		6.96
dm 150	Eurofima	8	'83 Feb	100	7.57		8.00
dm 60	Eurofima	6 1/2	'83 Sep	99	7.55	7.55	6.57
dm 60	Eurofima	6 1/4	'87 Sep	99 1/2	6.36	6.43	6.28
dm 50	Eurofima	5 1/2	'88 Feb	90 1/2	7.90	9.11	6.15
dm 100	Eurofima	6 1/2	'88 Mar	93 1/2	7.96	9.02	6.95
dm 00	Eurofima	8	'88 Oct	101	7.79	7.63	7.92
dm 50	Eurofima	5 1/2	'88 Nov	90	7.55	8.29	6.11
dm 100	Eurofima	6 1/2	'89 Feb	94 1/6	7.45	8.07	6.90
dm 100	Eurofima	10 1/4	'91 Nov	105 1/4	9.30		9.74
dm 100	Eurofima	9	'92 Apr	102	8.48		8.82
	FINLAND						
dm 75	Finland	7	'83 Jun	99 1/2	7.72	9.11	7.17
dm 150	Finland	6	'83 Dec	98 3/4	8.80		6.20
dm 75	Finland	6 3/4	'83 Dec	97 1/2	8.91	17.39	6.92
dm 75	Finland	7	'84 May	98 3/4	8.47	9.05	7.16
dm 100	Finland	8	'84 Jun	99 1/2	8.31	8.40	8.04
dm 75	Finland	7 1/2	'84 Oct	97	9.11	10.51	7.73
dm 100	Finland	5 3/4	'86 Feb	89 1/2	9.41		6.42
dm 100	Finland	10 1/2	'88 Nov	100 1/4	9.53		10.77
dm 100	Finland	8	'88 Dec	90 1/2	9.29		8.38
dm 100	Finland	7	'87 Apr	98 1/2	7.39	7.40	7.11
dm 150	Finland	9 3/4	'87 Apr	101 1/4	9.49		9.63
dm 100	Finland	10	'88 May	103 1/4	9.33		9.69
dm 80	Finland Mortgage Bk	6 3/4	'84 Apr	99 1/2	8.47	9.22	6.92
dm 80	Finnish Municipal	8	'83 May	98	9.59	9.59	8.16
dm 50	Helsinki City	7	'83 Jul	98 1/6	9.24	9.23	7.12
dm 50	Helsinki City	8 7/8	'92 Jun	98	9.07	9.25	9.34
dm 75	Imatran Voima	8	'87 Jan	97 3/4	8.63	7.89	8.18
dm 50	Ind.Mtge.Bank Finland	8	'84 Dec	98	9.15	10.02	8.33
dm 70	Ind.Mtge.Bank Finland	7	'87 Jul	93	8.61	9.89	7.53
dm 50	Rautaruukki Oy	5 3/4	'86 Apr	98 1/2	8.87	10.35	6.65
dm 80	Tvo Power Company	6	'88 Feb	85	9.61	11.42	7.06
dm 00	Union Bank Finland	6 1/2	'88 Dec	86	9.55	10.34	7.56
	FRANCE						
dm 100	B.F.C.E.	8 1/4	'83 Jul	99 3/4	8.56	8.60	8.27
dm 100	B.F.C.E.	8 1/4	'84 Jul	98 3/4	9.00	8.87	8.35
dm 100	B.F.C.E.	7 3/4	'87 Jan	97	8.58		7.99
dm 100	B.F.C.E.	7	'87 Feb	93 3/4	8.72		7.47
dm 150	B.F.C.E.	5 3/4	'88 Jan	87 1/2	8.71	9.29	8.57
dm 100	B.F.C.E.	9 1/4	'89 Aug	101 1/2	8.85		9.11
dm 100	B.F.C.E.	8 1/8	'95 Jun	90	9.87		8.74
dm 100	Caisse Centr.Coop.Eco	6 1/4	'85 Apr	98 3/4	8.61	8.87	8.52
dm 90	Caisse Centr.Coop.Eco	6 1/2	'86 Jul	98 1/4	8.60	9.10	8.61
dm 100	Caisse Centr.Coop.Eco	7	'89 Apr	92 3/4	8.45		7.55
dm 200	Caisse Nat.Autoroutes	6 1/2	'84 Mar	98 3/4	8.87	10.03	6.72
dm 100	Caisse Nat.Telecom	6 1/4	'83 Apr	98 1/4	8.51		7.38
dm 200	Caisse Nat.Telecom	6 1/2	'85 Nov	98	8.33	9.78	6.69
dm 100	Caisse Nat.Telecom	8 1/2	'85 Oct	98	8.87	9.19	8.59
dm 100	Caisse Nat Telecom	6 1/4	'87 Mar	91 1/4	8.44		6.85
dm 100	Caisse Nat Telecom	9 1/2	'83 Aug	101 3/4	9.22		9.34
dm 100	Cie Franc.Petroles	6 1/2	'84 Jul	98 3/4	9.07		6.79
dm 100	Cie Franc.Petroles	8 1/2	'85 May	98	8.90		8.50
dm 100	Credit Foncier France	8 3/4	'92 May	99	9.06		8.93
dm 150	Credit National	6	'87 Oct	91	8.30	9.43	6.59
dm 00	Distr.Reg. Paris	6 1/2	'84 Apr	98 1/6	8.21	9.07	6.68
dm 100	Electricite De France	8 1/4	'88 Nov	98	9.33		8.48
dm 100	Francetel	7 1/2	'85 Oct	98 1/2	8.92		7.61
dm 150	Renault	10 3/4	'86 Jul	102 3/4	9.86		10.46
dm 120	Sncf	6 1/2	'85 Oct	98 1/2	7.97	9.21	6.60
dm 100	Sncf	5 5/8	'92 May	97 1/2	9.01	9.04	8.85
dm 00	Ste Develop Reg Sdr	7 1/2	'84 Apr	80	9.17	9.50	7.89
	GERMANY						
dm 150	Daimler-Benz Fin-Hold	5	'85 Nov	102	7.20	6.78	7.34
dm 100	Kloeckner-Humboldt	6 3/4	'87 May	98	7.78	8.36	7.03
	HOLLAND						
dm 125	Akzo Nv	9	'90 May	99	9.16	9.22	9.09
dm 100	Estel Nv	8 1/2	'85 Jun	98 1/2	9.98	10.74	8.51
dm 100	Estel Nv	7 3/4	'84 Aug	93	9.31	10.11	8.33
dm 100	Nederland Gasunie	8	'84 Dec	100 1/2	7.85	7.79	7.96
dm 75	Philips Gloeilampen	9 3/4	'84 Dec	102	9.17		9.56
dm 100	Philips Gloeilampen	8 1/2	'92 Jun	101	8.36		8.42
dm 100	Shell Intl. Finance	6 1/2	'87 Apr	90 3/4	6.82	7.02	6.59
dm 200	Shell Intl. Finance	6 3/4	'88 Feb	98 1/2	7.45	7.97	7.87
dm 100	Unilever Nv	8 1/2	'87 May	101 1/4	8.17	8.00	8.40
	ICELAND						
dm 25	Iceland	7 1/4	'84 May	99	7.98	8.10	7.32
dm 50	Iceland	7 3/4	'87 Apr	95 1/4	9.03	9.75	8.14
dm 75	Iceland	9 1/4	'92 Jun	96 1/2	9.81		9.59
	INTERNAT INSTITUTIONS						
dm 80	Asian Developm Bank	7	'84 Sep	100	6.99	6.98	7.00
dm 100	Asian Developm Bank	7	'86 Apr	97 1/4	8.20		7.36
dm 100	Asian Developm Bank	5 1/2	'88 May	80	8.90		6.87
dm 100	Asian Developm Bank	7 1/4	'89 Aug	91 3/4	8.87		7.90
dm 100	Asian Developm Bank	10 3/4	'89 Oct	107 1/4	9.33		10.02
dm 200	Asian Developm Bank	10	'90 May	101 1/2	9.71		9.85
dm 100	Asian Developm Bank	5 3/8	'90 Nov	98 1/2	9.36		8.86
dm 100	Asian Developm Bank	10	'91 Apr	101 3/4	9.69		9.83
dm 150	Asian Developm Bank	9 1/6	'92 Apr	99 1/2	9.37		9.30
dm 150	Asian Developm Bank	9 1/4	'92 Aug	99 1/2	9.32		9.30
dm 100	Inter-American Dev Bk	6 3/4	'83 Jul	100	6.74	6.74	6.75
dm 100	Inter-American Dev Bk	7	'84 Aug	99 1/2	7.28	7.37	7.04
dm 100	Inter-American Dev Bk	5 1/2	'85 Sep	100 1/4	8.40	8.36	8.48
dm 100	Inter-American Dev Bk	7	'87 Sep	98	8.69		7.45
dm 100	Inter-American Dev Bk	6 3/4	'83 Jun	98	7.25	7.52	6.89
dm 100	Inter-American Dev Bk	6 3/4	'87 Nov	98	7.09	7.34	6.89
dm 100	Inter-American Dev Bk	6 1/4	'88 Jan	88	9.14		7.16
dm 100	Inter-American Dev Bk	8	'89 Jul	92 1/2	9.51		8.65
dm 60	Nordic Investment Bk	6 1/4	'86 Jan	93 1/2	8.53		6.68
dm 250	World Bank		'86 Dec	99 1/2	10.18		8.04
dm 200	World Bank	6 3/4	'83 Feb	99 1/4	8.62		6.80
dm 100	World Bank	7 1/2	'83 May	99 1/4	8.49		7.56
dm 250	World Bank	8 1/4	'83 Jul	100	8.24		8.25
dm 200	World Bank	7 3/4	'83 Oct	99 1/4	8.49		7.81
dm 250	World Bank	6 1/2	'84 Jan	98	8.11	9.05	6.63
dm 150	World Bank	7	'84 Feb	92 3/6	8.19		8.02
dm 200	World Bank	5 3/4	'84 Aug	96 1/2	7.98		5.96
dm 250	World Bank	5 1/2	'85 Apr	99 1/2	5.71	5.85	5.53
dm 100	World Bank	6 1/2	'85 May	99 1/2	9.76		7.63
dm 100	World Bank	6	'85 Sep	94 1/4	8.17		6.27
dm 150	World Bank	6	'86 Jan	100	7.99	7.99	8.09
dm 150	World Bank	10	'84 May	105 1/2	8.22		9.48
dm 200	World Bank	7 1/2	'86 Jun	97 3/4	8.21	8.62	7.67
dm 250	World Bank	7 1/2	'86 Dec	98 3/4	8.13	8.02	7.67
dm 100	World Bank	7	'87 Jan	95	8.80		7.37
dm 250	World Bank	6 3/4	'87 Mar	95 1/4	8.03	8.97	7.06
dm 400	World Bank	6 1/2	'87 May	93 1/2	8.48		7.02
dm 250	World Bank	6 3/8	'88 May	94	7.78	8.58	6.78
dm 150	World Bank	8 1/2	'85 Jun	97	9.18		8.76
dm 100	World Bank	6	'85 Aug	88	8.63		6.82
dm 200	World Bank	7 3/4	'88 Aug	99 1/2	9.99		8.29
dm 500	World Bank	5 3/4	'89 Feb	80 3/4	8.34	8.89	6.71
dm 200	World Bank	10	'90 May	105 1/2	8.99		9.48
dm 100	World Bank	8	'90 Aug	96 3/4	8.57		8.27
dm 100	World Bank	11	'91 Sep	108 1/2	9.56		10.14
	IRELAND						
dm 100	Ireland	10 1/8	'86 Dec	102	9.54		9.93
ldm 12	Ireland 7.5583	7	'88 Jan	89	9.67	11.61	7.87
	ITALY						
dm 100	Consorzio Di Credito	6 1/2	'91 Jan	95	9.37	9.04	8.95
dm 100	Crediop	8	'91 Jan	92 1/2	9.31	18.13	8.65
ldm 5	Turin City 11.06	6 1/2	'84 Oct	87 1/2	13.48	18.90	7.43
	JAPAN						
dm 100	Japan Government	7	'83 Mar	99 1/2	8.85	8.06	7.84
dm 50	Bank Of Tokyo Curacao	6 3/8	'87 Jun	101 1/2	7.98		8.25
dm 40	Hazama-Gumi Ltd	8 3/4	'85 Jun	98 1/2	9.37		8.88
dm 00	Hitachi Zosen	5 3/4	'85 Dec	96 1/2	8.68		5.98
dm 100	Industrial Bank Japan	5	'84 Jan	95 1/4	8.86		5.25
dm 100	Japan Air Lines	8 1/8	'87 Nov	101	7.80		8.04
dm 100	Japan Develop.Bank	7 1/4	'83 Apr	98 1/4	8.80		7.30
dm 100	Japan Develop Bank	7 5/8	'87 Sep	98 1/2	7.99		7.74
dm 40	Japan Synth Rubber	10 1/6	'85 Apr	101	9.80		10.15
dm 100	Kansai Electric	6 3/4	'84 Mar	98 1/4	7.20	7.55	6.88
dm 100	Kansai Electric	7 3/4	'88 May	100	7.74	7.74	7.75
dm 100	Kobe City	7	'85 Jan	99 1/2	7.70	7.69	7.04
dm 100	Kobe City	7 1/2	'88 Jun	99 1/4	8.56		7.56
dm 100	Kobe City	6 3/4	'84 May	98 1/2	7.07	7.17	6.78
dm 100	Kobe City	7 3/4	'85 Feb	98 1/2	7.51	8.00	7.79
dm 100	Kobe City	5 3/4	'86 Jul	92 1/6	8.14		6.23
dm 100	Kobe City	6 3/4	'87 May	97 1/6	7.45	7.91	6.94
dm 100	Kobe City	6 1/2	'89 Jun	93 1/2	7.58		6.95
dm 100	Kobe City	7 1/2	'89 Oct	94 1/2	8.16		7.54
dm 100	Kobe City	8	'90 Jul	98 1/2	8.08		8.04
dm 70	Mitsubishi Chemical	6 1/2	'84 Apr	97 1/4	8.31		6.68
dm 65	Mitsubishi Petrochem	8 3/4	'83 Sep	99 1/4	9.60		5.91
dm 100	Nippon Tel/tel	7 3/4	'83 Oct	98 1/2	8.24		7.79
dm 100	Nippon Tel/tel	5 1/2	'87 Feb	90 1/2	8.10		6.08
dm 30	Ricoh Co Ltd	8 1/4	'83 Aug	99 1/4	8.46		5.40
dm 100	Sanko Steamship	7	'84 Feb	98	9.30		7.22
dm 100	Tokyo Electric Pwr.	7 1/4	'84 Dec	98 1/2	7.99	8.54	7.36
dm 200	Tokyo Electric Pwr	6 1/2	'85 May	98 1/4	5.09		6.75
dm 100	Yokohama City	6 3/4	'83 Sep	99 1/2	7.27	7.22	6.78
dm 100	Yokohama City	7	'84 Sep	99 1/2	7.27	7.22	7.04
dm 100	Yokohama City	8	'86 Aug	99 3/6	8.07	6.11	8.02
	LUXEMBOURG						
dm 70	Adela Investment Co	8	'82 Apr	94 1/2	18.46		8.47
dm 200	Arbed	6 3/4	'87 Jun	89 3/4	9.48		7.52
dm 50	Arbed	9	'87 Jun	92 3/4	11.00		9.70
	MEXICO						
dm 100	Mexico	8	'83 Jun	93 1/2	17.88		8.56
dm 100	Mexico	7 3/4	'84 Jun	83 1/2	16.28		9.60
dm 200	Mexico	6	'85 Apr	75 1/2	16.81		7.55
dm 100	Mexico	7 1/4	'84 Jan	78 1/2	12.95	14.58	9.24
dm 150	Banco Nacional Obras	7	'84 Oct	71 1/2	18.06		8.59
dm 100	Banco Nacional Obras	8	'88 Nov	71 1/2	10.57	12.61	8.74
dm 100	Comision Fed.Electr.	8	'84 Jan	84 3/6	18.63		9.44
dm 100	Comision Fed Electr	7 1/4	'85 Nov	81 1/2	14.77	21.02	8.90
dm 100	Comision Fed Electr	6 3/4	'88 Apr	76	13.53	16.08	9.12
dm 100	Nacional Financiera	8 3/4	'84 Mar	90 3/4	15.95		9.54
dm 150	Nacional Financiera	11	'90 Mar	89	13.36		12.36
dm 100	Pemex	8 3/4	'83 Dec	92	16.88		9.51
dm 100	Pemex	7	'84 Sep	83	17.44		8.42
dm 100	Pemex	7	'84 Jan	90	17.14		9.23
dm 150	Pemex	11	'90 Feb	90	13.15		12.22
	MISCELLANEOUS						
dm 100	African Developm Bank	7 3/4	'88 Jun	91 1/4	18.64		8.49
dm 100	African Developm Bank	8	'87 Nov	90 1/6	10.49		8.86
dm 100	Banque Ext D'Algeria	7 1/2	'83 Oct	98 3/4	10.66	13.03	7.75
dm 60	Ind Mining Dev Bank	[illegible]	'85 May	82 1/4	14.26	19.93	8.80
dm 120	Ind Mining Dev Bank	7 3/4	'85 Jul	82 1/2	13.69	17.28	9.75
dm 100	Indonesia	7	'84 Oct	91	12.01		7.69
dm 100	Korea Developm Bank	7 1/4	'84 Dec	90 1/2	12.21		8.01
dm 80	Malaysia	7	'86 Jun	95 1/2	10.53	11.86	7.41
dm 100	Malaysia	6 1/2	'85 Sep	80 1/2	11.11		7.24
dm 150	Megal Finance	6 1/4	'90 Jan	83	9.52	10.86	7.53
dm 100	Natl Bank Of Hungary	6 1/2	'85 Nov	93	13.25		7.03
dm 100	Singapore	6 1/2	'83 May	98 1/2	8.00		6.60
dm 100	Trans Euro.Nat.Gas Pi	8	'93 Nov	98	8.88	9.39	8.51
dm 75	Trinidad & Tobago	6	'83 Apr	98 1/4	14.87		6.13
	NEW ZEALAND						
dm 100	New Zealand	6 3/4	'84 Feb	98 1/2	7.89	8.47	6.85
dm 200	New Zealand	6 1/4	'84 May	91 1/2	7.80		6.41
dm 250	New Zealand	5 1/4	'86 Mar	93	7.31		5.65
dm 100	New Zealand	7 1/2	'84 May	98 3/4	7.89	8.14	7.59
dm 100	New Zealand	7 3/4	'84 Nov	98 1/2	8.15	8.52	7.87
dm 200	New Zealand	6 1/4	'87 Jan	97 1/2	6.92		6.41
dm 100	New Zealand	7	'87 Feb	97 1/2	7.67	8.15	7.18
dm 100	New Zealand	9 1/4	'87 Jul	103 1/4	8.42		8.96
dm 200	New Zealand	7 1/8	'87 Sep	98 1/4	8.04		7.40
dm 200	New Zealand	7 7/8	'88 Jul	98	8.31		8.04
dm 200	New Zealand	9 3/4	'89 Dec	106 3/4	8.84		9.31
	NORWAY						
dm 200	Norway	4 3/4	'85 Jan	98 3/4	8.60		4.81
dm 250	Norway	4 3/8	'87 Apr	91 3/4	8.46		4.48
dm 200	Norway	6 1/4	'86 Apr	91	8.31		6.46
dm 250	Norway	7 1/2	'83 Jan	98	7.91		7.66
dm 80	Ardal Og Sunndal	15	'87 Dec	101	9.75		9.98
dm 80	Ardal Og Sunndal	16 3/4	'89 Jul	104 1/4	9.87		10.31
dm 50	Bergen City	8 3/4	'85 May	100 1/2	8.53		8.71
dm 50	Bergen City	7 1/4	'89 Feb	98 1/4	8.00	8.53	7.53
dm 50	Norcem a/s	5 3/4	'85 Mar	91 3/4	9.54		6.27
dm 50	Norges Hypotekforen	7 1/4	'87 May	98 3/4	8.36	9.05	7.57
dm 80	Norges Hypotekforen	6	'89 Nov	89 3/4	7.89	8.33	6.69
dm 50	Norges Kommunalbank	8 1/2	'85 Oct	102	7.75	7.13	8.33
ndm 220	Norges Kommunalbk	5 3/4	'87 Mar	98	9.02	9.18	8.84
dm 150	Norges Kommunalbank	6 1/4	'88 Jan	90 1/2	8.29	9.25	6.99
dm 100	Norges Kommunalbank	7	'89 Apr	98 3/4	7.83	8.33	7.31
dm 100	Norges Kommunalbank	7 3/8	'89 Aug	94 1/4	9.48	8.88	7.82
dm 200	Norges Kommunalbank	6	'89 Dec	89 3/4	7.88	9.15	6.69
dm 150	Norges Kommunalbank	7 3/4	'90 Aug	90 1/4	7.65	8.60	6.65
dm 150	Norges Kommunalbank	8 1/4	'84 Dec	96 1/2	8.71	8.88	8.55
dm 100	Norpipe a/s	5 1/2	'84 Feb	100	8.49	8.49	8.50
dm 100	Norpipe a/s	8	'84 Jun	98 1/4	8.39	8.70	8.14
dm 200	Norpipe a/s	6	'86 Apr	96 1/4	8.41	9.21	6.96
dm 150	Norsea Gas	7 1/4	'85 Dec	93 1/2	8.41	9.16	7.75
dm 100	Norsea Gas	7	'89 Jul	91	8.87	9.01	7.61
dm 100	Norsk Hydro	9	'87 Mar	100 3/4	8.98		8.93
dm 100	Norsk Hydro	8	'86 Apr	98	8.45	8.67	8.14
dm 150	Norsk Hydro	6 3/4	'89 Jun	91 3/4	8.87	9.59	7.36
dm 100	Norsk Hydro	8 1/2	'92 Jun	00	8.61		8.67
dm 100	Norsk Hydro	9	'92 Sep	100 1/2	8.92		8.96
dm 50	Norske Industribank	6 3/4	'89 Jun	92 1/4	8.66	8.90	7.24
dm 125	Norske Industribank	6	'90 May	90 1/4	7.70	8.85	6.65
dm 50	Oslo City	7 1/2	'86 Nov	99	9.05	10.38	7.52
dm 80	Oslo City	7 1/2	'87 Jan	94 1/2	8.65	9.28	7.77
dm 70	Oslo City	9	'87 Mar	101 1/4	8.65	8.46	8.89
dm 80	Oslo City	8 3/4	'90 Mar	98	8.95		8.84
dm 90	Oslo City	6 3/4	'98 Jul	91 3/4	8.19	9.00	7.36
ldm 6	Sira Kvina 9.65	7 1/4	'83 Mar	96 1/2	14.57	11.04	7.51
dm 80	Sira-Kvina	8 1/2	'85 Jun	101 1/2	7.88	7.56	8.37
dm 150	Statoil Den Norske	6	'88 Sep	90 1/2	8.25	9.19	6.70
dm 150	Statoil Den Norske	6 1/2	'89 Mar	90 1/2	8.42		7.18
dm 25	Trondheim City	6 3/4	'83 Dec	90 1/2	8.03	8.61	6.67
dm 35	Trondheim City	5 3/4	'88 Apr	88	8.49	9.00	6.53
	PHILIPPINES						
dm 100	Philippines	7 1/4	'84 Nov	98	10.41		7.71
dm 100	Philippines	6 3/4	'85 Apr	95 1/4	11.20		7.48
	SOUTH AFRICA						
dm 100	South Africa	6 3/4	'84 Apr	100	6.74	6.74	6.75
dm 100	South Africa	8 1/2	'85 Nov	99 1/2	8.68	8.83	8.54
dm 100	South Africa	7 3/4	'86 Nov	98 1/2	8.18	8.46	7.87
dm 100	South Africa		'87 Nov	98	8.45	9.44	7.45
dm 00	City Of Johannesburg	6	'86 Sep	95	9.53	10.71	[illegible]
dm 100	City Of Johannesburg	6 1/4	'87 Sep	98 3/4	8.56	9.88	6.89
dm 100	Escom	6 1/2	'83 Oct	96 3/4	9.74	12.48	6.72
dm 100	Escom	6 1/2	'85 Apr	98 1/4	9.27	9.73	6.65
dm 100	Escom	8	'86 Jun	92	9.36	10.27	8.33
dm 100	Escom	6 1/4	'87 Sep	90 1/2	8.63	9.99	6.91
dm 100	Escom	9 1/4	'87 Nov	98	9.75		9.44
dm 100	Escom	7	'88 Mar	92 1/2	8.70	9.81	7.57
dm 100	Escom	9 1/2	'90 Jun	98	9.87		9.69
dm 100	Iscor	9 3/4	'86 Jan	96 1/4	9.61	10.69	8.22
dm 100	Iscor	7	'87 Apr	91 1/2	9.32	10.86	7.65
dm 100	Iscor	7	'88 Mar	90 1/4	9.30	10.98	7.76
dm 100	Iscor	8 1/2	'88 Nov	95 1/2	9.48	10.20	8.90
dm 100	South Afric Railways	7 1/2	'85 Jun	90 3/4	9.63	10.78	8.26
	SOUTH AMERICA						
dm 100	Argentine	7 1/2	'84 Oct	84 1/6	16.78		8.90
dm 150	Argentine	6 1/2	'85 Mar	77	18.41		8.44
dm 150	Argentine	6 1/2	'88 Nov	70	13.90	16.81	9.29
dm 150	Argentine	7 1/2	'89 May	75	13.26	15.17	10.00
dm 150	Brazil	7 3/4	'84 May	89	15.51		8.71
dm 200	Brazil	4 3/4	'85 Feb	00	17.21		8.46
dm 100	Brazil	5 3/4	'86 Oct	94	18.59	12.09	9.31
dm 150	Brazil	7 1/4	'87 Jan	77	14.60		9.42
dm 150	Brazil	8	'87 Aug	80	13.73		10.00
dm 150	Brazil	6 3/4	'87 Oct	93 1/2	8.34	9.45	7.22
dm 100	Brazil	9 1/4	'84 Jun	86	12.76		10.76
dm 100	Venezuela	7	'83 Oct	97 1/4	9.74	12.05	7.20
dm 90	Venezuela	6	'85 Mar	74	12.72		8.11
dm 150	Venezuela	6 1/2	'90 Nov	70 1/2	12.33	14.27	9.22
dm 150	Venezuela	9 3/4	'90 Nov	95 3/4	11.92	11.91	10.74
dm 100	Bnd (Argentine)	7 1/4	'88 Mar	75 3/4	16.68		9.57
dm 100	Bnd (Argentine)	6 3/4	'88 Mar	98 1/4	16.32		8.91
dm 200	Bnde (Brazil)	8 1/2	'87 Apr	90	9.86	10.64	8.95
dm 150	Bnde (Brazil)	7	'87 Nov	91 3/4	9.82	10.64	7.63
dm 150	Camp Energ Sao Paulo	7	'84 Feb	98 1/4	10.36	10.91	9.16
dm 70	Comp Vale Do Rio Doce	8 1/2	'88 Dec	98 1/2	8.54	8.70	8.54
dm 100	Comp Vale Do Rio Doce	6 3/4	'88 Dec	98 1/4	14.12		8.91
dm 100	Eletrobras	7	'87 Feb	75 1/2	14.74		9.27
dm 100	Eletrobras	7	'87 Feb	93 1/2	8.62		7.49
dm 100	Eletrobras	7	'87 Sep		15.60		8.88
dm 150	Light-Services Brazil	6 3/4	'86 Mar	98	13.56	14.54	10.90
dm 125	Light-Services Brazil	8 1/2	'90 Jan				8.28
dm 150	Petrobras	7	'84 Oct	98 1/2	16.06		9.21
dm 100	Petrobras	7	'88 Oct	76	12.80	15.09	9.21
dm 135	Petrobras	8	'89 Oct	77	12.08	14.56	10.39
	SPAIN						
dm 200	Spain	6 3/4	'84 Aug	95 3/4	9.22		7.05
dm 200	Spain	6	'88 May	85 3/4	9.29		7.00
dm 100	Aumar	7 3/4	'84 Jul	96 1/2	10.52		8.12
dm 100	Aumar	9	'84 Aug	98	9.57	9.65	9.09
dm 70	Aumar	7 1/2	'89 Feb	92	9.41	10.76	8.16
dm 100	Aumar	7 1/4	'84 Jul	91 1/2	8.76	8.99	7.44
dm 100	Autopistas	8	'86 Oct	95 3/4	9.27	10.32	8.36
dm 100	Autopistas	6 3/4	'87 Oct	91	8.99	10.84	7.42
dm 100	Autopistas	8 1/4	'84 Feb	91	9.29	10.00	8.51
dm 100	Europistas	8	'89 Jan	96	9.13	9.98	8.33
dm 100	Europistas	8	'84 Apr	97	10.10		8.25
dm 100	Renfe Red Nacional	10	'92 May	100	9.99		10.00
dm 100	Renfe Red Nacional						
	SWEDEN						
dm 250	Sweden	6 1/2	'84 May	97	8.47		6.70
dm 100	Sweden	6	'87 Feb	94 3/6	9.47		6.44
dm 100	Sweden	9 3/4	'87 Apr	103 3/4	8.73		9.40
dm 200	Sweden		'87 May	100 1/2	8.68		8.96
dm 200	Sweden	9 3/4	'88 Mar	103	9.04		9.47
dm 75	Sweden	7 3/4	'89 Jul	93 1/4	9.09		8.31
dm 200	Sweden	7 1/2	'88 Aug	90	9.50		8.33
dm 100	Sweden		'89 Oct		8.84	9.97	7.04
dm 200	Sweden	7 7/8	'90 Sep	92 3/4	9.17		8.49
dm 200	Sweden	9 3/4	'92 Apr	100	9.42		9.56
dm 100	Sweden	6 3/4	'87 Mar	98 1/4	7.75	8.45	7.01
dm 150	Ericsson Tel.	8 1/6	'83 Jul	98 1/4	9.21	9.20	8.31
dm 100	Forsmarks Kraftgr.Ab	6 7/8	'85 Nov	98 1/2	9.24	9.31	9.81
dm 100	Forsmarks Kraftgr Ab	5 3/4	'90 Jan	88	7.92		6.53
dm 100	Forsmarks Kraftgr Ab	7 3/4	'83 Apr	99 1/2	8.65	8.80	7.79
dm 40	Kommunlane Institutet	5	'84 Oct	98 1/4	8.92	9.46	6.14
dm 60	Kommunlane Institutet	8 1/4	'85 Mar	99 3/4	6.77	8.76	8.27
dm 50	Malmoe Municipality	9 1/4	'84 Feb	100	9.24	9.24	9.25
dm 50	Malmoe Municipality		'92 Jun	100	8.99		9.00
dm 50	Mo Och Domsjo Mode	8 3/4	'88 May	97 1/2	8.58	9.80	8.87
dm 100	Post-Och Kreditbanken	7 3/4	'89 Jan	98 1/6	7.96	8.12	7.81
dm 75	Saab-Scania	9 1/4	'85 Feb	100	9.24		9.25
dm 80	Sandvik	7 1/2	'87 Feb	98 1/2	6.96	9.14	7.77
dm 80	Sandvik	7 1/4	'87 Apr	98 1/4	9.16	9.41	8.88
dm 100	Stockholm County Coun	5 3/4	'87 Apr	98 3/4	[illegible]		8.88
dm 60	Svenska Cellulosa Ab	7 1/4	'88 Feb	98	8.66	9.52	7.71
dm 100	Sveriges Invest.Bank	8 1/2	'83 Jun	99 3/4	8.85	8.85	8.52
dm 100	Sveriges Invest.Bank	6 3/4	'87 Mar	98 3/4	7.61	8.21	6.98
dm 100	Sveriges Invest.Bank	7	'88 Mar	93 1/2	8.50	9.55	7.49
dm 100	Swedish Export Credit	9 1/2	'87 Sep	102	8.99		9.31
dm 125	Swedish Export Credit	9 1/2	'87 Dec	100 1/2	9.37		9.45
dm 100	Swedish Export Credit	10 1/4	'91 Nov	102	9.91		10.05
dm 100	Swedish State Company	7	'85 Mar	80 3/4	8.93	10.14	7.31
	SWITZERLAND						
dm 100	Alusuisse Intern	5 1/4	'83 Aug	99 1/2	8.02	8.83	8.29
	UNITED KINGDOM						
dm 100	Barclays Overs Inv	6 3/4	'89 May	98 1/4	8.71		7.48
dm 150	Barclays Overs Inv	8 5/8	'84 Jan	98 1/2	8.86		8.80
dm 150	Barclays Overs Inv	8	'83 Nov	99 1/2	8.45		8.04
dm 75	Beecham	6 1/2	'89 Jun	98	9.31		8.85
dm 50	Bowater Intl Fin	8 1/2	'85 Nov	98 1/2	9.05	9.39	8.63
dm 00	Burmah Oil Co.Ltd.	6 1/2	'87 Jul	94	8.02	8.96	6.91
dm 100	Courtaulds Intl.Fin.		'83 Aug	98 1/2	9.83	9.71	7.25
dm 60	Grand Metrop Finance		'84 May	99 1/2	8.79		8.04
dm 100	Guest Keen Nettlefold	7 1/2	'84 Dec	97	9.25	8.57	7.73
dm 100	Ici Intl Fin	6 3/4	'87 May	93 3/4	8.39	9.66	7.20
dm 150	Ici Intl Fin	6 1/2	'92 Mar	87 3/4	8.39	9.53	7.41
dm 100	Ici Intl.Fin.	6 1/2	'87 Oct	98	9.59	9.57	6.89
dm 100	Intl.Commercial Bank	6 3/4	'83 Jan	98	9.26		6.89
ldm 15	Metropol.Estate 7.758	6 3/4	'83 Aug	87 1/2	10.81	11.69	7.71
dm 100	Metropol.Estate	7	'88 May	97 3/4	8.54	9.71	7.25
dm 100	Midland Intl Fin	8 1/2	'90 Oct	98	8.67		8.59
dm 100	Natl.Westminster Bank	5	'83 Oct	98 3/4	8.44	8.44	5.10
dm 125	Natl Westminster Fin	11	'91 Oct	100 1/2	9.57		10.14
dm 125	Natl Westminster Fin	9 7/8	'92 Jun	104	9.22		9.50
dm 100	Reed Intl.Ltd.	7 1/4	'83 Jan	99 1/4	9.11	10.48	7.36
dm 100	South Scotland Elec.	7	'88 Feb	98 1/2	8.92	9.60	7.49
dm 125	Standard Chartered Bk	6 1/2	'88 Jan	99	9.15		7.30
dm 100	Trafalgar House Fin.	6 1/2	'87 Oct	90 3/4	8.02	9.27	6.93
	UNITED STATES AMERICA						
dm 90	American Express Inf	5 1/2	'87 Jan	88 1/2	8.72		6.21
dm 150	Bank Of America	5 3/4	'90 Nov	84 1/2	8.41		6.80
dm 100	Beneficial Overs Fin	9 1/2	'89 May	99 1/2	9.60		9.55
dm 100	Black & Decker Fin	9 1/8	'88 Sep	99 3/4	9.17		9.15
dm 150	Chrysler Overseas	7	'84 Jul	94 1/4	10.54	11.79	7.43
dm 125	Cit-Honeywell Bull	8 3/8	'90 Aug	92	9.66		9.01
dm 100	Emhart Overseas Cap	9 3/4	'88 Jul	102	9.34		9.56
dm 200	Ibm World Trade	10	'86 Apr	103 1/2	8.85		9.60
dm 100	Itt Antilles	9 1/4	'92 Aug	100 1/2	9.17		9.20
dm 100	Occidental Overseas	6 1/2	'83 Oct	97 3/4	8.72	10.60	6.65
dm 150	Philip Morris Intl	9 1/2	'89 Feb	103 1/4	8.82		9.20
dm 100	Philip Morris Intl	8 1/4	'90 May	101	8.82		8.17
dm 100	Sun Intl.Finance Corp	7 1/2	'83 Jul	97 1/4	8.00	8.50	7.71
dm 100	Tenneco Intl	9	'92 Jul	99 1/2	9.07		9.05
dm 80	Trw Internatl Fin.	7 1/2	'84 Oct	98 1/4	8.43	9.22	7.63
dm 50	Wells Fargo Intl Cu/w	6 1/2	'88 Nov	99	6.78	6.85	6.57

(Continued on Page 14)

American Exchange Options

For the Week Ending Sep. 3, 1982

Total Volume: 271,822. Open Interest: 2,475,889. r—Not traded. s—None offered. o—Old.

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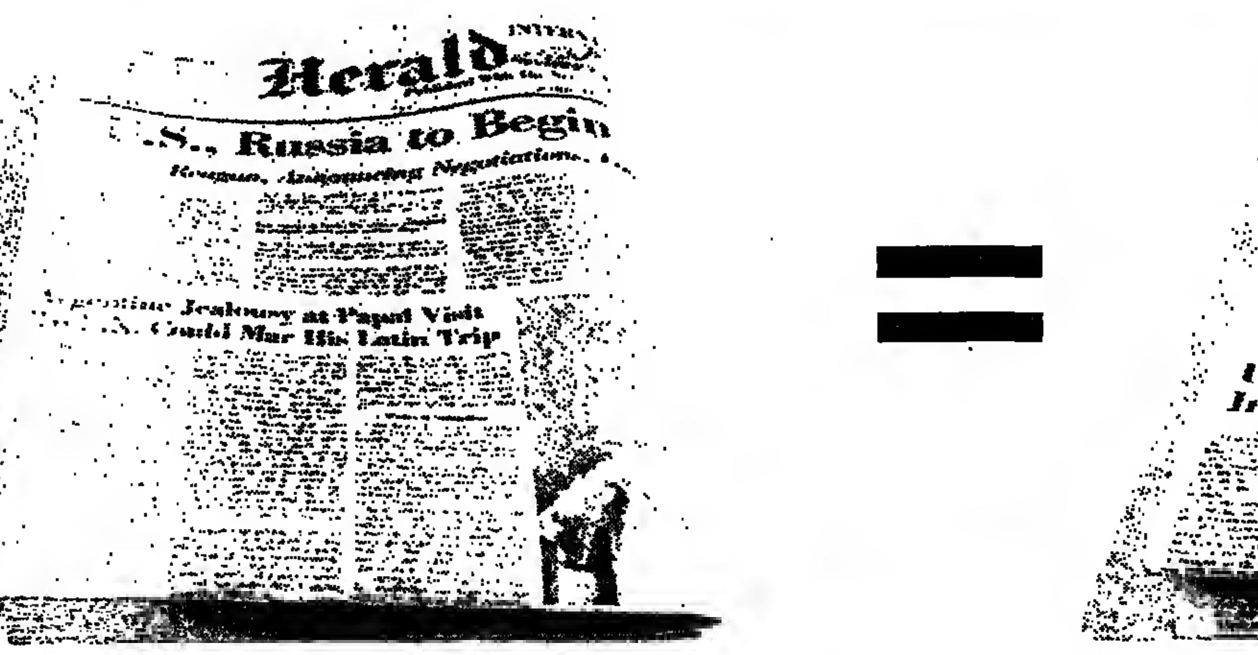

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Finland	F.M.	990	495	270
France	F.Fr.	800	400	220
Germany	D.M.	360	180	100
Great Britain	£	62	31	18
Greece	Dr.	8,000	4,000	2,250
Ireland	Irl.£	90	45	25
Italy	Lire	165,000	82,500	45,500
Luxembourg	L.Fr.	6,000	3,000	1,650
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M-1's Rise Isn't Seen As Threat

By Thomas J. Lueck
New York Times Service

NEW YORK — The basic U.S. money supply has grown four times in the past five weeks, but credit market analysts see little cause for alarm.

The announcement Friday by the Federal Reserve of a $1.5-billion increase in the M-1 money supply, to $456.3 billion for the week ended Aug. 25, caused little change in the credit markets. Interest rates rose after the late-afternoon announcement but still ended the day at lower levels than on Thursday.

U.S. CREDIT MARKET

The $1.5-billion increase was slightly above the maximum weekly expansion under the Fed's targets. But combined with the figures of the preceding four weeks, it resulted in a total five-week increase of $5.9 billion, which was just within the Fed's annual growth target.

Economists said an unusual factor affecting the expansion of the M-1 measure was the heavy volume of trading on the stock market during the reporting week. They said many investors transferred money to their checking accounts from other forms of bank deposits to make stock transactions. M-1 comprises currency, checking accounts and traveler's checks.

While the money supply increase was slightly higher than expected by many analysts, it came as no great surprise and was not regarded as likely to have an impact on the course of interest rates.

"It confirms the earlier impression that the Fed has gone as far as it can go in loosening monetary policy," said Thomas Thomson, chief economist at Crocker National Bank in San Francisco. He added that the central bank would now be "stingier" in injecting money into the banking system than in the last five weeks and predicted that this week's money supply report would show little or no growth.

The Fed also reported Friday that the volume of loans by large banks to business and industry during the reporting week had fallen $760 million from the prior week, to $210.3 billion. That loan volume, moreover, was $2.1 billion below the level four weeks earlier, reflecting a continuing effort to liquidate inventories and reduce capital spending at many companies.

Some economists said the reduced business borrowing, a reminder that the recession had not ended, might result in lower interest rates on home mortgages, auto loans and other forms of consumer loans.

"It means that business credit demands won't be putting upward pressure on interest rates," said Maury Harris, vice president and economist for Paine, Webber, Jackson & Curtis, the brokerage firm. "And to the extent that there isn't business demand, there is a glimmer of hope for the consumer, because the banks may get hungry."

U.S. Consumer Rates
For Week Ended Sept. 3

Passbook Savings	5.50 %
"All Savers" Certificates	8.15 %
6-Month Savings Certificates	10.12%
Tax-Exempt Bonds Bond Buyer 20-Bond Index	10.74%
Money Market Funds Donoghue's 7-Day Average	9.9 %
Home Mortgage FHLB average	17.22%

On Wall Street: Gambles, Pedometers and Chest Pains

By N.R. Kleinfield
New York Times Service

NEW YORK — It has often been likened to a soap opera. Others prefer to draw their analogies with a casino. In the past few weeks, people tended to think of it as heaven. They poured their money in and, like figures in a Biblical parable, found themselves enriched.

Over the most recent three-week stretch, a cannonade of trades has blasted the stock market into the biggest buying binge in the history of the New York Stock Exchange.

It was not a uniformly happy tale. A man named Philip Hehmeyer, a cotton futures trader and president of the New York Cotton Exchange, dropped $60,000 betting that the stock market would tumble, a debacle that may have contributed to his taking his life.

What did it all mean? A quirky stampede by market sheep? A harbinger of rosier times? The future of the market is unfathomable. History suggests that it tends to turn up some months before the economy rebounds, though sometimes the economy does not comply. But the conviction of many on Wall Street seemed to be that this is a for-real bull market that will last for months. As one seer said: "I think there's still a lot of cash around anxious for a place to park. I don't think this is a flash in the pan."

A lot of people have been caught up in the swirl of events. Some came away quite a bit richer and some quite a bit poorer, but all of them came away with the strong sense that they were touched by history.

United Press International

Brokers watch price monitors on the New York Stock Exchange floor.

Retail Broker

"You want to know what it's been like?" Harold Rubin said. "Start with chest pains."

Mr. Rubin's office was an orderly sanctuary: black carpeting, plush chairs, a wooden desk with a computer terminal encumbering it. Mr. Rubin is a retail broker for E.F. Hutton; he is routinely one of its big hitters.

"These two weeks have been the heaviest buying period for me ever," Mr. Rubin said, explaining the chest pains. "I've been one of the fortunate few who have kept clients in cash the last couple of years, based on a very simplistic view: that you can get 16 or 17 percent in money-market funds risk-free. In the last two weeks, I've been trying to bring client positions down to as little cash as they can live with and put it into the market. So I've spent virtually all my time buying stocks and buying stocks."

He stifled a yawn. "It really has gotten to me. I feel under enormous pressure. I'm basically an emotionally hypersensitive person. I'm taking a vacation this next week and going to New Hampshire. It's easily postponable but I welcome the week away from here. I'm beat at the end of the day. No baloney."

The money has been a nice balm. "It's been a bad year for the brokerage community," Mr. Rubin said. "My own year has been weak. This month has been a good one. In fact, it's been the best month I've ever had."

He shook his head and chuckled. "It's amazing the idiocy of how you can be so negative two weeks ago and so exhilarated now."

Customer

Linda Islowitz has always loved the market. Loved the thrill of seeing the stocks bob up and down. Loved the treasure-hunt excitement of it all. The last couple of years, with the market dozing, she has steered clear, sticking with bonds.

But then the market went berserk and she succumbed again. Miss Islowitz got out her purse. She called her Paine Webber broker. "I've taken a shot at the over-the-counter market, the penny stocks," she said. "I just felt I had to take a gamble. I've been waiting for the right time and this looked like the right time."

She bought four stocks, but forgot the names. How did she pick them?

"They just hit me. I was looking at the stocks in the paper. Some nights when I can't sleep, I look at the tables. And I save the papers. I compare the prices and see how fast they go up. These have been itching me. I had to have them."

Was it just the roar of the market that yanked her in?

"I also had just been robbed and I decided to take whatever I had left and invest it before they took everything."

Miss Islowitz does not work; she is independently wealthy. Has the market been kind to her?

"No. They owe me a lot of money. I've bought stocks that they told me were a sure thing. They said, 'Linda take it, it's a sure bet.' There was this one stock, Electric Equipment or something. I bought it for 10¼ a share. When it got to a quarter, I didn't want to know about it. I bought one stock and they told me later to use it as wallpaper."

Two-Dollar Broker

David Shields disposed of some orders over at Post 12 on the Big Board's trading floor, committed some hurried scribblings to paper and made a blazing-fast phone call. A lean man with an angular jaw, he is a two-dollar broker. He owns a seat on the exchange but does not work for a particular brokerage house. Instead, he executes orders for retail brokers when they need help on the floor.

Many people tasted the sweetness of the market's fruits during the big spree, but few feasted as well as the two-dollar brokers, who got the name back when the commission was $2 per 100 shares. Now, with negotiated fees, the commission varies.

"On some days, my volume doubled or tripled," he said. "It was just coming from everywhere. I was laying off orders on specialists and other brokers to get them done. Instead of standing around and spending time in one stock, I'd be cruising five stocks. There was a lot more moving around. People have put oo pedometers down here. They talk about doing 10 miles on big days. I don't know, but I surely have been walking a lot."

Were these his best weeks this year?

"Oh yeah," he answered. "Two best weeks this century. Two best weeks since 1792. Since the Buttonwood Tree."

Other floor brokers, alas, could only bang their heads against the wall. Arthur Cashin Jr., a floor broker for Paine Webber, spent the first two weeks of the rally weaving through Disneyworld, where no stocks are traded. "It was a great sense of frustration, listening to the radio day after day and hearing about record volume," he said. "It was a little like the old firehorse hearing the bell and not being able to answer it."

Money Manager

Kenneth Rolland, an executive vice president of Chemical Bank, minds $11 billion in institutional money and trust funds. During the first six or seven days of the market's move, he guesses he shoveled some $500 million into the stock market and perhaps another $300 million into bonds. "We bought a fair amount of MCA, Arizona Public Service, Syntex, Sears, some IBM," he said.

All the buying reduced the cash position of the funds to about 15 percent, as low as Rolland plans to go; it had been up about 40 percent in the spring. Now, he is back to dumping a mere $25 million or so a month into the market.

He looks for some retreat in prices now, but continued long-term growth. "Markets dance to their own tunes. Short-term, they can look a little funny to people. But long-term, they're pretty good prognosticators."

OPEC Aides Are Said To Back a Price Rise

Reuters

BAHRAIN — OPEC experts, meeting after Saudi Arabia warned that high-quality oil prices had to rise quickly if the kingdom was to continue defending the group's base tariff, have backed an increase of up to $2.30 a barrel, the Middle East Economic Survey said Sunday.

The Nicosia-based newsletter said a majority of the OPEC expert committee thought the price of extra-light African crudes should rise to between $37 and $37.80 a barrel.

The committee, which met last week in Vienna, will recommend to OPEC's market monitoring committee in Abu Dhabi on Sept. 20 that the differential, the amount added to the base price to allow for higher quality, should be increased on African crudes by between $1.50 and $2.30 from the present $1.50.

Any change would have to be approved by a full ministerial meeting of all 13 OPEC members.

The newsletter said the experts' group was formed after the Saudi oil minister, Sheikh Ahmed Zaki Yamani, warned that OPEC had to act quickly on differentials if it wanted the kingdom to continue propping up OPEC's $34 a barrel base tariff.

Saudi Arabia, whose production the newsletter said fell to a 10-year low of below 5.5 million barrels a day last month, pressed unsuccessfully for higher African differentials at an OPEC meeting in Vienna in July. That session ended in disarray and without producing an agreement.

The newsletter said that such Gulf producers as Saudi Arabia and Kuwait were incensed about the competitive disadvantage of their oils against African crudes because of differentials.

It added that the African producers — Nigeria, Libya and Algeria — had reservations about increased differentials and refused to join in recommending specific figures. But it said they agreed to principle that adjustments in OPEC prices would be in order.

The newsletter said the experts agreed that Gulf producers would raise differentials by the traditional one-third of any African increases.

Indonesia indicated it intended to cut its differential on Minas crude by 44 cents a barrel and Ecuador said it wanted to reduce its differential by $1 a barrel.

McDonald's Corp. Plans Restaurants In Yugoslavia

United Press International

CHICAGO — McDonald's Corp., the hamburger chain, is looking for markets in Eastern Europe and already has plans for restaurants in Yugoslavia.

McDonald's chairman, Fred L. Turner, said Friday that Yugoslavia held the best prospects for success because it has a "strong middle class and infrastructure on the supply side."

Mr. Turner said the company, based in Oak Brook, Ill., is growing Idaho potatoes in Poland on an experimental basis for possible export to the Netherlands. "It is not a significant quantity of potatoes, but ultimately to get into Eastern Europe we'll need barter for exchange," he said.

A year ago, McDonald's had an agreement with Poland in which a McDonald's restaurant would be one-third owned by the Polish government, one-third by a proprietor and one-third by McDonald's, but the plans were postponed because of the political situation. Discussions with Hungary and East Germany also have taken place, Mr. Turner said.

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(Base 100 May 1, 1977)

Industrials, US $	75.33
Int'l Institutions	88.155
Canadian $	83.324
UC 17	100.443
UC 9	83.049
DM	95.154
Guilders	99.057
FF	115.124
F Lux	91.84

Gold Options (prices in $/oz.)

Prices	Nov.	Feb.	May
450	31.50-34.50	47.00-51.00	56.00-60.00
470	20.00-23.00	37.00-41.00	47.00-51.00
490	12.50-15.50	28.00-32.00	37.00-41.00
510	—	15.50-19.00	29.00-32.50
530	—	—	21.00-24.50

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Henry Ford 2d at 65: A Sort of Retirement

By John Holusha
New York Times Service

DETROIT — The man with the most famous name in U.S. business became 65 years old Saturday, but unlike many other executives reaching that age, he is not likely to fade quietly from the scene.

Henry Ford 2d, who was chief executive of the auto company bearing his name for 34 years, said, "I'm definitely going to remain on the board. And I'm going to remain chairman of the finance committee, at least until the next annual meeting, to see if I can get reelected."

When Mr. Ford relinquished the chairmanship to Philip Caldwell two and a half years ago, he said: "I believe there are many ways I can be of service before I retire finally at the age of 65."

Last week he said: "Although I've been retired as chairman ... I've still been on the payroll. Now, when I become 65 I assume I'll be off the payroll. I haven't worked it all out yet. I've got to do that beginning early next week."

It can be safely assumed that Mr. Ford's wishes in the matter will be respected. For one thing, he and his family still control 40 percent of the stock of the company, which had worldwide sales of $38 billion in 1981 despite the slump in auto sales. And, as he was prone to point out during his tenure as chairman, his name is still over the door.

Given Mr. Ford's penchant for running through senior executives, auto industry observers have been alert for signs that he is reasserting control over the company.

Among Mr. Ford's potential successors, Arjay Miller left in 1968, to be replaced by Semon E. Knudsen, who lasted just 19 months, to be replaced by Lee A. Iacocca, who was abruptly dismissed in 1979, to be replaced by Mr. Caldwell.

So far, however, there have been few signs of a retaking of the reins. While retaining his positions on the board and finance committee, he has shown little interest in day-to-day details.

In a recent interview with a trade journal, John J. Telnack, Ford's chief designer, was asked whether Mr. Ford still influences the styling of the company's cars. Mr. Telnack said, "He still looks but, believe it or not, he has very little influence — he doesn't try to sway us."

Despite its size and diversity (the aerospace division is a leading maker of communications satellites) Ford reported losses of more than $1 billion in both 1980 and 1981 and is expected to lose between $200 million and $300 million this year.

UPI

Henry Ford 2d

Ford's share of the U.S. auto market has shrunk from 23.6 percent in 1978 to 16.6 percent last year, largely because it had few of the smaller, more fuel-efficient car models favored by buyers. Analysts have attributed much of the blame for this lack of up-to-date products to decisions made by Mr. Ford in the late 1970s.

However, according to David Lewis, a professor of business history at the University of Michigan, Mr. Ford is also responsible for the company's current viability. "He was the one that took the major interest in developing business overseas when some others were obsessed with the American market," Mr. Lewis said. "Ford owes him a lot for that."

U.S. Softens Its Stand on Debt Woes

(Continued from Page 7)

the World Bank. The best hope of the down and out, the president said last year, was the stimulus from a stronger U.S. economy combined with the "magic of the marketplace."

Now the president's key economic advisers, such as Mr. Regan and Treasury Undersecretary Beryl Sprinkel, are conceding openly that both lending institutions, the cornerstones of the postwar economic system, should be strengthened.

Mr. Regan announced last week that the United States favors a "modest" increase in the resources of the fund but one that would be far short of the doubling favored by most other countries. Mr. Regan also spoke of reasserting the U.S. commitment to the World Bank, the 144-nation sister institution.

Despite budgetary restraints and congressional skepticism, he noted, the administration had won congressional authorization for the full $3.24 billion that the Carter administration had committed as the U.S. contribution to the World Bank's special aid program for the poorest countries.

This announcement appears as a matter of record only.

NEW ISSUE September, 1982

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International Bond Prices — Week of Sep. 2

Provided by White Weld Securities, London, Tel.: 623 1277; a Division of Financiere Credit Suisse - First Boston

(Continued from Page 12)

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Yld Str%
$15	Asics Corporation 5 3/4% 1995 Jan	80	1 Sep 25 – 8 Jan 97	yen 491.80 – 589 1/2	3.12-	1.54
$70	Bridgestone Tire Co 5 1/2% 1996 Dec	85	1 Mar 82 – 30 Dec 96	yen 470 – 519 8/9	2.53	2.32
$80	Canon Inc 6 3/4% 1994 Dec	140	31 Dec 19 – maturity	yen 505.90 – 605 1/2	3.70-	1.25
$50	Canon Inc 5 3/4% 1995 Dec	104	5 Jan 21 – 31 Dec 95	yen 736.30 – 886 7/9	4.80	1.25
$50	Canon Inc 7 % 1997 Jun	116	1 Jul 82 – 30 Jun 97	yen 748.20 – 778 5/9	2.63	1.25
$40	Dai Nippon Ink Chem 5 % 1996 Mar	60	20 Aug 81 – 25 Mar 96	yen 282 – 318 4/5	1.37	2.76
$15	Dai Nippon Printing 5 3/4% 1986 May	560	1 May 17 – 30 Apr 26	yen 156.38 – 111 2/4	1.45-	1.42
$30	Daiei Inc 5 % 1991 Aug	85	1 Sep 76 – 30 Aug 81	yen 791.10 – 683	2.43-	2.52
$50	Daiei Inc 5 1/2% 1994 Aug	97 1/2	1 Nov 79 – maturity	yen 843 – 973 2/5	59.51	2.52
$15	Daiwa House Industry 7 1/4% 1991 Mar	80	1 Aug 76 – 15 Mar 17	yen 541 – 485 1/2	1.35	2.53
$50	Daiwa Securities 5 1/2% 1996 Sep	65	28 Dec 21 – 25 Sep 96	yen 513.30 – 579	10.69	1.76
$50	Fujitsu Fanuc 4 1/2% 1996 Sep	50	1 Oct 81 – 23 Sep 96	yen 5614 – 6259 1/4	25.15	.32
$40	Fujitsu Ltd 5 1/2% 1996 Sep	108 1/2	1 Jul 51 – 23 Sep 96	yen 732 – 860 3/5	9.85	.76
$40	Furukawa Electric 5 3/4% 1996 Mar	17	15 Jul 81 – 31 Mar 96	yen 380 – 345 3/4	4.08-	1.52
$40	Hitachi Cable Ltd 5 1/4% 1996 Sep	87	8 Feb 82 – 31 Sep 96	yen 515 – 586 2/3	3.74	1.73
$40	Hitachi Credit Corp 5 % 1996 Sep	68 1/2	16 Jul 21 – 23 Sep 96	yen 1512.50 – 1835	15.94	1.09
$150	Hitachi Ltd 5 3/4% 1996 Mar	111	31 Mar 81 – 29 Mar 96	yen 486.40 – 591 1/2	3.98	.95
$50	Honda Motor Co Ltd 5 1/2% 1989 Mar	116	1 May 79 – 24 Feb 60	yen 482.60 – 620	4.74-	1.19
$85	Honda Motor Co Ltd 5 1/2% 1997 Feb	60	1 Mar 82 – 20 Feb 97	yen 961 – 722	8.69	1.19
$50	Ito-Yokado Co Ltd 5 % 1992 Aug	96	22 Jan 77 – 30 Aug 92	yen 980.40 – 933 5/9	2.54-	2.09
$50	Ito-Yokado Co Ltd 5 3/4% 1992 Aug	76	22 Jun 78 – 30 Aug 93	yen 998.90 – 1211 4/5	1.20	2.09
$33	Jaccs Co Ltd 7 1/2% 1995 Mar	74	1 Nov 60 – 21 Mar 99	yen 464 – 549 1/2	1.58	1.63
$80	Jaccs Co Ltd 5 1/2% 1996 Mar	63	1 Oct 81 – 21 Mar 96	yen 584.50 – 651 2/3	2.64	1.63
$40	Jusco Co Ltd 5 % 1992 Feb	66	1 Jul 77 – 19 Feb 92	yen 888.70 – 829 3/4	.43-	2.27
$100	Jvc Victor Comp Japan 5 % 1997 Mar	98 1/2	10 Jan 82 – 10 Mar 97	yen 2444.20 – 2877 1/2	3.94	.51
$28	Kao Soap Co Ltd 5 % 1992 Sep	108	1 Oct 77 – 15 Sep 97	yen 432.50 – 422 1/9	4.23-	2.15
$100	Kawasaki Steel Corp 5 3/4% 1996 Mar	61	8 Sep 51 – 25 Mar 96	yen 229 – 282 8/9	20.52	3.91
$50	Komatsu Ltd 7 1/4% 1990 Jun	148	20 Jun 76 – maturity	yen 348.70 – 307	4.14-	1.98
$25	Kotobukiya 1 % 1996 Feb	93	1 Apr 21 – 15 Feb 96	yen 519 – 756 3/4	27.94	2.73
$73	Kubota Ltd 5 3/4% 1991 Apr	113	19 Feb 25 – 14 Apr 81	yen 326.40 – 279	4.46-	2.36
$30	Marui Co Ltd 5 1/2% 1991 Jan	126	1 Jul 76 – 20 Jan 91	yen 736.70 – 638 1/8	4.85-	1.42
$50	Marui Co Ltd 5 % 1996 Jan	94	1 Jul 81 – 80 Jan 96	yen 846.40 – 978 2/3	1.98	1.42
$100	Matsushita El Works 7 1/2% 1995 Nov	83	20 Nov 50 – 20 Nov 95	yen 590 – 722 5/9	24.11	2.07
$100	Matsushita Electric 5 3/4% 1990 Nov	285	20 Nov 75 – 19 Nov 90	yen 449.90 – 384 5/9	3.81-	.88
$30	Minolta Camera Co 7 1/4% 1995 Mar	50	4 Nov 80 – 28 Mar 95	yen 428.20 – 494 1/9	4.81-	1.46
$40	Minolta Camera Co 5 % 1996 Mar	80	1 Oct 51 – 30 Mar 96	yen 526.40 – 927 1/2	22.81	1.46
$65	Mitsubishi Corp 4 3/4% 1991 Mar	133	1 May 76 – maturity	yen 385.90 – 332	12.88-	1.45
$40	Mitsubishi Corp 6 % 1992 Mar	111	1 Aug 77 – maturity	yen 428.30 – 415 1/2	4.71-	1.45
$50	Mitsubishi Corp 6 1/2% 1996 Sep	97	15 Oct 99 – maturity	yen 498.50 – 574 1/2	15.14	1.45
$80	Mitsubishi Elec Corp 5 3/4% 1996 Mar	79	4 Jan 82 – 20 Mar 96	yen 228 – 290 1/8	11.53	2.29
$20	Mitsubishi Gas Chem 6 % 1992 Sep	98	1 Jul 17 – 29 Sep 97	yen 217.20 – 204 4/5	1.62-	2.91
$20	Mitsui Real Estate 6 % 1992 Sep	120	1 Oct 77 – 29 Sep 92	yen 473.40 – 457 7/2	5.27-	1.29
$25	Mitsui Real Estate 7 1/4% 1996 Mar	94	15 Jan 81 – 23 Mar 96	yen 535 – 668 3/4	8.36	1.29
$40	Murata Manufacturing 5 1/4% 1996 Mar	69	29 Jul 81 – 19 Mar 96	yen 1971.40 – 2218	14.26	.76
$80	Niigata Engineering 7 1/2% 1996 Mar	60	15 Jan 51 – 23 Mar 96	yen 327 – 393 1/2	12.43	2.86
$80	Nippon Electric 5 1/4% 1997 Mar	93 1/2	5 Feb 82 – 23 Mar 97	yen 844.40 – 961 1/3	10.02	.88
$100	Nippon Kokan 4 1/2% 1996 Mar	70	1 Jul 51 – 20 Mar 96	yen 180 – 223 1/3	23.10	3.94
$20	Nippon Seiko 7 1/4% 1996 Oct	97	1 Dec 19 – 14 Oct 94	yen 339 – 391 1/8	2.97-	1.53
$40	Nissho Iwai Corp 5 % 1996 Mar	41	17 Oct 80 – 22 Mar 96	yen 398 – 466 5/9	11.61	2.25
$15	Nitto Electric Ind 4 % 1992 Sep	89	1 Sep 17 – 29 Sep 92	yen 677.20 – 664	3.12-	1.23
$38	Nitto Electric Ind 5 % 1994 Sep	70	1 Jul 79 – 29 Sep 94	yen 735 – 866 3/4	.54-	1.23
$40	Nitto Electric Ind 5 3/4% 1996 Sep	74	5 Sep 81 – maturity	yen 846 – 925 1/3	12.25	1.23
$50	Nyk Line 7 3/8% 1996 Mar	90	1 Apr 81 – 25 Mar 96	yen 390.50 – 370 1/2	48.08	1.78
$15	Orient Finance Co 5 % 1995 Sep	198	1 Feb 21 – 29 Sep 95	yen 511.70 – 583 3/4	5.55-	.77
$40	Orient Finance Co 5 1/4% 1997 Mar	79	1 Mar 82 – 25 Mar 97	yen 1205.40 – 1397 1/2	6.14	.77
$15	Ricoh Co Ltd 4 1/4% 1991 Sep	180	1 Dec 76 – 29 Sep 17	yen 345.50 – 385 1/2	4.21-	1.58
$66	Ricoh Co Ltd 5 5/8% 1995 Sep	93	51 Jul 80 – 29 Sep 95	yen 549.19 – 625 4/5	2.10	1.58
$25	Sankyo Electric Co 6 1/4% 1995 Mar	65	1 Apr 60 – 29 Mar 95	yen 635.20 – 682 1/2	14.49	2.63
$80	Sanyo Electric Co 5 1/4% 1991 Nov	190	1 Dec 76 – 15 Nov 17	yen 239 – 210 8/9	4.14-	1.44
$50	Sanyo Electric Co 5 % 1994 Nov	65	1 Oct 51 – 29 Nov 94	yen 457 – 730 3/4	13.63	1.44
$50	Sumitomo Electric 5 1/2% 1997 Mar	89	11 Mar 82 – 20 Mar 99	yen 626 – 682 5/9	15.71	1.14
$30	Sumitomo Metal Ind 5 % 1992 Mar	108	1 Nov 76 – 30 Mar 97	yen 139.80 – 126	4.55-	3.79
$50	Sumitomo Metal Ind 1 % 1995 Sep	70	2 Feb 81 – 80 Sep 95	yen 175.20 – 209 1/2	11.10	3.79
$50	Sumitomo Metal Ind 5 1/4% 1996 Sep	40	1 Oct 21 – 28 Sep 96	yen 294.10 – 334 2/3	48.48	3.19
$70	Tokyu Co 7 3/4% 1995 Sep	81	1 Dec 50 – 22 Sep 95	yen 228 – 258 8/9	4.21	2.15
$40	Tokyu Land Co 7 3/4% 1996 Mar	97	5 Apr 81 – 26 Mar 96	yen 209.50 – 384 1/9	1.41	1.82
$50	Toshiba 7 1/4% 1994 Sep	136	1 Nov 19 – 29 Sep 94	yen 196.30 – 224 2/5	4.93-	2.15
$20	Toyo Menka Kaisha 13/4% 1994 Mar	96	1 Dec 80 – 21 Mar 94	yen 193 – 231 2/3	6.92	2.75
	MISCELLANEOUS					
$40	Bow Valley Inv 51.92 $ % 1995 Dec	99 1/4	15 Apr 21 – maturity	cn$ 23.125 – cn$ 24 7/2	56.75	.95
$50	Minorco 122.55 9 1/4% 1997 Feb	99	2 May 82 – 23 Jan 97	$51/6	1.08	2.67
$30	Rand Selection 121.58 5 1/2% 1986 Mar	142	1 Sep 71 – 31 Jan 36	rnd 5.875 – $8 2/9	5.33-	5.03
	UNITED STATES AMERICA					
$15	Addressograph 12.50 4 3/4% 1989 May	20 1/2	1 Dec 69 – maturity	$80		
$40	Alaska Intersta 23.53 8 1/4% 1995 Dec	16 1/2	20 Apr 81 – maturity	$42 1/2	53.68	3.84
$80	Alco Standard 50.00 9 1/2% 1994 Oct	102 1/2	15 Oct 79 – maturity	$20	1.21-	5.20
$20	American Can 11.89 4 3/4% 1988 May	70	1 May 69 – maturity	$48 1/2	21.04	9.28
$40	American Express 16.47 4 1/4% 1987 May	83	15 May 73 – maturity	$40	7.48	4.76
$10	American Medica 83.33 7 % 1990 Jan	228	15 Jul 70 – maturity	$12	3.58-	1.53
$23	American Medica 65.79 5 1/2% 1992 Apr	180	15 Oct 73 – maturity	$15 1/2	3.58-	1.83
$80	American Medica 36.20 9 1/4% 1997 May	107	15 May 82 – maturity	$27 5/8	4.17	1.83
$20	American Motor 143.47 5 % 1992 Apr	58	1 Oct 72 – maturity	$1	1.58	
$50	Ame. Icon Tobacc 55.56 5 1/4% 1988 Aug	235	15 May 69 – maturity	$15	3.04-	8.03
$20	Amt Incorp 19.14 5 % 1987 Sep	66	1 Jun 72 – maturity	$52 1/4	124.81	9.14
$25	Apache Intl Fin 43.24 9 1/2% 1994 Jun	72 1/2	15 Jun 51 – maturity	$20 1/2	41.15	2.02
$15	Bangor Punta 28.17 5 1/4% 1988 Jul	69	15 Jan 69 – maturity	$20 1/2	60.42	5.25
$20	Bankers Intern 34.13 5 % 1996 Jun	109	1 Dec 67 – maturity	$29 2/7	4.71-	6.12
$30	Beatrice Foods 67.14 11 1/4% 1990 Nov	114	1 Jul 17 – maturity	$17 1/2	4.67-	1.02
$20	Beatrice Foods 43.72 6 1/4% 1991 Aug	94	1 Mar 72 – maturity	$23 7/2	.48	1.02
$23	Beatrice Foods 35.71 4 1/2% 1992 Sep	78 1/2	1 Apr 72 – maturity	$28	2.83	7.82
$80	Beatrice Foods 43.96 4 7/8% 1993 Aug	89	1 Apr 74 – maturity	$22 3/4	5.28-	7.82
$23	Blocker Energy 45.71 8 1/4% 1995 Jul	23	1 Jul 80 – maturity	$21 1/2	93.18	
$30	Borden Overseas 24.78 5 3/4% 1991 Jul	120 1/2	15 Apr 73 – maturity	$38 3/4	1.72-	6.30
$30	Borden Overseas 51.75 5 % 1992 Sep	118 1/2	1 Jul 73 – maturity	$31 1/2	1.26-	6.30
$20	Broadway-Hale 34.15 4 3/4% 1987 Jun	44 1/2	15 Jun 73 – maturity	$41 1/2	122.96	9.67
$25	Carnation Comp 19.22 4 % 1988 Jan	60	1 Aug 73 – maturity	$52	13.58	5.46
$1	Carrier o/s 34.48 5 % 1989 Dec	76	31 Jul 70 – maturity	$29	8.17-	18.63
$15	Cdc Control Dat 16.55 5 % 1988 Apr	73	15 Oct 68 – maturity	$40 2/5	52.70	1.90
$50	Charter Intl Fin 20.51 5 1/4% 1994 Oct	47	1 Oct 19 – maturity	$40 3/4	138.05	10.39
$12	Chesebrough-Pon 40.82 4 3/4% 1993 Dec	140	1 Nov 69 – maturity	$26 1/2	5.06-	4.76
$80	Chesebrough-Pon 27.38 5 1/4% 1984 Dec	128	15 Sep 70 – maturity	$36 3/4	5.22-	4.76
$80	Chevron Overs 64.37 5 % 1988 Feb	174	1 Aug 68 – maturity	$15 5/9	3.33-	8.57
$60	Corysler Overs 14.15 5 % 1988 Feb	50 1/2	15 Aug 68 – maturity	$62	339.64	
$40	Chrysler Overs 13.68 4 3/4% 1988 May	58 1/2	15 Dec 68 – maturity	$73 1/2	421.76	
$15	Com Psychiatric 48.40 5 3/4% 1996 Apr	128	15 Apr 51 – maturity	$28 2/3	6.36-	1.27
$25	Continental Tel 42.11 5 1/2% 1988 Mar	78 1/2	1 Apr 69 – maturity	$23 5/9	11.14	9.31
$30	Crutcher Fin 23.36 8 3/4% 1995 Dec	68	18 Dec 80 – maturity	$26 5/9	161.11	5.14
$15	Cummins Int Fin 18.35 5 1/4% 1986 Oct	83 1/2	80 Jun 73 – maturity	$96 1/2	28.36	6.15
$20	Cummins Intl Fin 37.45 5 % 1988 Aug	84	1 May 68 – maturity	$26 1/4	4.52-	6.15
$30	Damon Corp 13.75 5 1/4% 1987 Dec	45 1/2	1 Jul 73 – maturity	$72 3/4	341.05	2.50
$20	Dart Industries 10.18 4 3/4% 1987 Aug	25 1/2	1 Sep 73 – maturity	$99	26.37	5.28
$15	Denny's Intern 28.05 5 1/2% 1989 Mar	105	1 Oct 68 – maturity	$26 2/7	4.83-	2.21
dm 90	Deutsche Texaco 5.88 5 % 1986 May	91	1 Nov 47 – 15 Apr 86	dm 170	117.89	9.51
$5	Dictaphone Ind 35.71 5 1/2% 1988 Mar	127	1 Oct 65 – maturity	$38	5.17-	3.65
$15	Dialcon Finance 23.90 8 1/2% 1995 Oct	59	11 Sep 98 – maturity	$29 1/2	48.04	
$15	Dynalectron Int 01.63 9 1/2% 1995 May	19 1/2	5 Sep 80 – maturity	$15 2/9	25.28	2.58
$70	Eastman Kodak 10.42 4 1/2% 1988 May	92	15 May 69 – maturity	$96	1.22	4.35
$25	Eaton Intern 27.27 5 % 1987 May	83 1/4	1 Jan 73 – maturity	$36 2/5	9.82	6.14
$15	E.L. Intern 20.98 4 3/4% 1987 Dec	44 1/2	1 Oct 72 – maturity	$45 1/2	38.34	4.45
$13	Electron Memori 29.85 5 1/2% 1988 Dec	46	15 Jul 69 – maturity	$20 1/2	434.08	
$25	Esterline Int 25.21 8 1/4% 1995 Oct	62	15 Oct 80 – maturity	$39 2/3	67.93	3.85
$20	Fed Dept Stores 24.37 4 1/2% 1985 Dec	99	15 Jun 66 – maturity	$41	3.83-	5.19
$30	Fedders Capital 21.14 5 % 1992 May	37	15 Dec 72 – maturity	$67 1/4	489.44	
$40	Firestone Overs 34.84 5 % 1988 May	66 1/2	31 Dec 68 – maturity	$20 3/8	62.79	5.00
$50	Ford Intern Cap 18.11 5 % 1988 May	96	15 Nov 66 – maturity	$50 2/9	87.06	
$50	Ford Intern Cap 19.81 5 % 1986 Mar	25 1/2	1 Oct 17 – maturity	$50 1/2	42.86	
$70	Ford Intern Fin 17.79 5 % 1988 Mar	66	28 Apr 74 – maturity	$64 1/5	37.71	
$16	Galveston-Houst 38.46 5 % 1994 Dec	97	15 Dec 19 – maturity	$26	60.15	3.30
$50	General Electr 12.38 4 1/4% 1987 Jun	99	15 Jun 73 – maturity	$80 3/4	2.11	4.53
$68	General Foods 23.32 4 5/8% 1962 Oct	99	1 Jul 68 – maturity	$67 7/2	10.61	5.73
$15	Genesco World 26.32 5 1/2% 1988 Mar	45	1 Nov 66 – maturity	$38	370.71	
$20	Giffen Intern 52.63 5 3/4% 1984 Feb	40	1 Sep 69 – maturity	$19	218.71	
$50	Gillette Comp 14.53 4 3/4% 1987 Dec	80 1/2	30 Jun 73 – maturity	$67	28.42	5.48
$50	Gillette Intern 14.81 4 3/4% 1982 Dec	98	31 May 80 – maturity	$67 1/2	67.50	5.48
$15	Grace Wr Overs 17.45 5 % 1986 Apr	89	1 Aug 67 – maturity	$67 1/2	41.74	1.78
$15	Harris Intern 68.98 5 % 1992 Apr	117	29 Dec 72 – maturity	$15 1/6	3.26-	3.11
$80	Hca Finance Nv 22.99 5 3/4% 1994 Apr	104 1/2	15 Apr 51 – maturity	$67 1/2	8.88	1.05
$80	Helmerich Payne 17.32 7 1/2% 1995 Oct	79 1/2	15 Apr 81 – maturity	$57 3/4	51.77	7.60
$15	Holiday Inns 28.57 5 % 1985 Oct	97 1/2	1 May 71 – maturity	$35	10.53	2.59
$50	Honeywell Capit 8.33 5 % 1986 Nov	26 1/2	1 Jul 72 – maturity	$128	36.35	4.73
$30	Honeywell Overs 9.71 5 % 1983 Feb	99	15 Aug 68 – maturity	$103	28.54	4.73
$50	Ina Overs Fin 30.93 4 % 1997 Aug	108	1 May 78 – maturity	$32 1/2		
$44	Ina Overs Fin 23.81 8 3/4% 2000 Sep	98	1 Apr 51 – maturity	$42		
$58	Intl Stand Elect 18.78 5 % 1988 Feb	71	15 Aug 68 – maturity	$53 1/2	39.39	9.23
$16	Intl Stand Elect 15.32 5 1/4% 1988 Dec	65	1 Jun 69 – maturity	$65 2/7	55.72	9.83
$20	Int Stand Elect 14.99 4 1/4% 1989 Nov	17	15 May 70 – maturity	$58 6/7	53.25	9.83
$50	Int Telephone 17.02 4 3/4% 1987 Oct	72	15 Apr 73 – maturity	$56 1/8	48.29	9.83
$30	Intercont Hotel 72.83 1 % 1988 Jun	79	28 Mar 72 – maturity	$13 3/4	221.85	
$15	Ise Fin Holding 24.56 4 1/2% 1986 Mar	76	1 Jan 67 – maturity	$40 5/7	4.59	9.83
$20	Itt Sheraton 18.55 5 1/2% 1989 Jul	71	1 Feb 76 – 15 Jul 88	$53 8/9	40.41	9.83
$23	Jonathan Logan 19.16 4 3/4% 1983 Jun	93	15 Dec 68 – maturity	$52 1/2	201.06	3.72
$30	Kaiser Aluminum 40.60 5 % 1988 Feb	60 1/2	1 Aug 69 – maturity	$24 5/8	34.47	4.36
$30	Kidde Walter 31.67 5 % 1989 Feb	75 1/2	1 Sep 68 – maturity	$51 5/9	17.65	5.43
$25	Lear Petrol Lac 42.84 5 % 1989 Jun	68 1/2	15 Jun 70 – maturity	$23 1/3	22.95	.92
$40	Lear Petrol Lac 33.06 5 % 1995 Oct	68 1/2	15 Oct 80 – maturity	$30 1/4	59.39	.92
$25	Litemark Intl 31.41 9 1/4% 1996 Apr	100 1/2	15 Apr 81 – maturity	$21 5/6	10.88	1.66
$60	Liv Intern 42.81 5 % 1988 Jul	67	1 Feb 68 – maturity	$22 3/8	67.40	4.71
$30	Marine Midland 25.00 5 % 1988 May	67 1/2	15 Dec 68 – maturity	$40	64.88	1.63
$20	Marion Intl Fin 67.80 9 % 1995 Oct	60 1/2	8 Oct 85 – maturity	$15 3/4	84.61	
$20	Masco Corp 31.01 4 1/2% 1988 Jan	108	1 Sep 73 – maturity	$32 1/4	1.89-	2.37
$80	Massmutual Mtge 51.81 6 3/4% 1987 Jul	63	15 Mar 73 – maturity	$32 1/4	47.74	12.80
$15	Massmutual Mtge 50.00 0 % 1994 Jul	71	30 Sep 51 – maturity	$20	3.27	12.80
$20	Mcdermott Rav 59.70 4 3/4% 1987 Oct	160	1 May 73 – maturity	$15 3/4	4.29-	10.27
$15	Mds Capital 12.58 5 1/2% 1989 May	50 1/2	1 Jan 70 – maturity	$82	198.75	
$80	Mat Intel Fin 62.97 5 1/4% 1995 Dec	44	1 Dec 08 – maturity	$15 7/8	59.66	
$20	Mobasco Intern 20.42 5 % 1987 Jun	54	15 Mar 73 – maturity	$40 1/2	158.67	
$20	Monsanto Intern 11.76 4 1/2% 1985 Oct	95	1 May 66 – maturity	$85	7.15	5.31
$50	Moran Energy 37.40 5 % 1995 Nov	50	1 Nov 80 – maturity	$26 3/5	53.41	1.12
$50	Morgan Jp Overs 19.15 4 1/4% 1987 Jun	105 1/2	15 Jun 73 – maturity	$52 1/4	1.12-	6.10
$30	Motorola Intern 25.28 4 1/2% 1983 Jul	182	1 Feb 69 – maturity	$39 2/3	4.06-	2.12
$7	National Can 53.48 5 3/8% 1987 Dec	87	1 Jun 69 – maturity	$18 5/7	4.83-	5.71
$50	Nicor Overs Fin 27.39 25 3/4% 1995 May	97	1 Dec 80 – maturity	$26 1/2	28.02	10.11
$40	Northwest Intl 41.24 9 % 1996 Jul	98	15 Jul 81 – maturity	$24 1/4	58.42	9.33
$15	Ocli Intl Fin 40.82 9 % 1995 Nov	80	15 Nov 80 – maturity	$24 1/2	4.53	
$20	Owens Illinois 26.86 4 1/2% 1987 Jul	80	1 Feb 73 – maturity	$27 1/2	22.12	6.81
$30	Pan American 62.42 5 1/4% 1988 Sep	50	1 May 69 – maturity	$15	137.84	
$22	Penga Finance 31.01 5 1/2% 1995 Dec	25	1 Dec 80 – maturity	$22 1/4	234.44	.59
$20	Penney Jc Europ 18.67 4 % 1987 Dec	86	1 Jul 70 – maturity	$53 5/9	6.80	4.49
$30	Penney Jc Inter 12.19 4 1/2% 1987 Aug	74	1 Aug 73 – maturity	$82	-42.36	4.49
$73	Pepsico Capital 26.32 8 % 1996 Apr	115 1/2	1 Apr 51 – maturity	$28	.59	3.78
$10	Planning Resear 20.00 6 1/2% 1984 Dec	82	15 Jul 70 – maturity	$50	465.62	
$5	Plywood-Champio 37.38 5 1/4% 1983 Feb	55	1 Jan 69 – maturity	$26 3/4	98.83	2.50
$10	Ramada Capital 64.23 5 1/4% 1986 Nov	74	15 Jul 72 – maturity	$15 4/7	[illegible]	[illegible]
$50	Rca Intern 18.18 5 % 1988 Feb	66 1/2	1 May 69 – maturity	$55	[illegible]	4.47
$40	Reading Bates 27.78 5 % 1995 Dec	64	5 Mar 81 – maturity	$36	[illegible]	4.84
$50	Revlon Incorp 25.16 4 3/4% 1987 Apr	80 1/2	2 Jan 73 – maturity	[illegible]	[illegible]	4.46
$26	Revlon Intern 29.47 4 3/4% 1983 Jun	93 1/2	2 Jan 69 – maturity	$34	[illegible]	4.46
$50	Reynolds Metals 22.34 5 % 1988 Jun	60	31 Mar 69 – maturity	[illegible]	[illegible]	7.42
$12	Saxon Industrie 66.67 5 3/4% 1987 Oct	25	30 Apr 73 – maturity	$15	[illegible]	
$15	Sem Overseas 22.06 5 1/4% 1989 Mar	96	1 Jan 78 – maturity	[illegible]	[illegible]	[illegible]
$15	Searle Intern 54.55 4 3/4% 1988 May	208	1 Jan 68 – maturity	[illegible]	[illegible]	[illegible]
$50	South Calif Edi 38.89 15 1/2% 1997 Aug	106	1 Aug 82 – maturity	[illegible]	[illegible]	9.56
$30	Southland Corp 38.13 5 % 1987 Jul	108	1 Feb 73 – maturity	[illegible]	[illegible]	[illegible]
$15	Spectra-Physics 23.39 8 % 1994 Dec	57	16 Dec 79 – maturity	[illegible]	[illegible]	
$50	Sperry Rand 19.42 4 1/4% 1988 Feb	74	15 Mar 74 – maturity	[illegible]	[illegible]	7.76
$50	Squibb Intern 17.54 4 1/4% 1987 Jun	82	15 May 73 – maturity	$57	[illegible]	[illegible]
$75	Texaco (Europe) 22.68 4 1/2% 1988 Jul	73 1/2	15 Apr 69 – maturity	[illegible]	[illegible]	[illegible]
$25	Texas Int Airl 68.97 7 1/2% 1993 Aug	56	15 Apr 79 – maturity	[illegible]	[illegible]	2.51
$7	Thermo Electron 36.15 1 % 1984 Jul	87	15 Jan 78 – maturity	[illegible]	[illegible]	
$30	Tioco Finance 33.12 8 1/4% 1996 Mar	83 1/2	1 Mar 81 – maturity	[illegible]	[illegible]	[illegible]
$50	Tosco Intl Fin 26.76 5 % 1995 Oct	64	1 Apr 81 – 18 Oct 95	[illegible]	[illegible]	
$50	Transco Intl 14.71 5 3/4% 1995 Dec	64	1 Dec 80 – maturity	[illegible]	[illegible]	[illegible]
$20	Tricorp Oil Gas 33.80 5 1/2% 1995 Sep	58	30 Sep 81 – maturity	[illegible]	[illegible]	[illegible]
$10	Trw Intern 19.05 5 % 1988 Feb	104	1 Feb 69 – maturity	[illegible]	[illegible]	4.54
$25	Tyco Intern 32.52 5 % 1984 Mar	84 1/2	1 Nov 69 – maturity	[illegible]	[illegible]	4.34
$20	Varco Intl Fin 32.79 8 1/2% 1996 Mar	40	1 Mar 81 – maturity	[illegible]	[illegible]	1.71
$40	Wang Laboratori 21.16 9 1/4% 1996 May	93 1/2	15 May 81 – maturity	$47 1/4	[illegible]	[illegible]
$40	Warner Lambert 28.83 4 1/2% 1987 Apr	79	1 Apr 73 – maturity	$48	[illegible]	[illegible]
$30	Warner Lambert 14.26 4 1/4% 1988 Apr	78 1/2	1 Apr 76 – maturity	[illegible]	[illegible]	[illegible]
$28	Warner Lambert 34.48 4 1/2% 1988 Aug	80	1 May 69 – maturity	$29	[illegible]	[illegible]
$75	Xerox Corp 6.76 5 % 1988 Dec	70 1/2	1 Jan 75 – maturity	$148	[illegible]	[illegible]
$30	Xidex Intl Fin 34.48 8 1/4% 1995 Dec	99 1/2	15 Dec 80 – maturity	$29	[illegible]	

ZERO-COUPON BONDS

Security	Final Maturity	Original Offerings Amt	Year	Price	Offered Price
Atlantic Richfield ov	4 Feb 1992	$500	1982	25.75	28¼
Baker Intl Fin	25 Feb 1992	$225	1982	24.70	28⅛
Beatrice Foods Nv	9 Feb 1992	$250	1982	25.50	30⅛
Beneficial O/S	25 Feb 1990	$150	1982	32.70	35¼
Campbell Soup	20 Apr 1992	$200	1982	23.05	30¼
Caterpillar Fin Serv	11 Aug 1992	$300	1982	24.08	25⅞
Caterpillar Fin Serv	11 Feb 1994	$140	1982	19.54	21¾
Citicorp Overseas Ex	15 Aug 1988	$300	1981	64.75	77½
Citicorp Overseas	11 Feb 1988	$150	1982	64.58	72¾
Dupont Overseas Cap	11 Feb 1990	$300	1982	33.90	38⅛
Gaz De France	20 Feb 1992	$150	1982	25.82	30
Gaz De France	1 Mar 1994	$150	1982	19.85	20¾
Gemac Overseas Fin	10 Feb 1990	$150	1982	34.84	37
General Electr Cred	11 Feb 1993	$400	1982	26.08	28¾
General Electr Cred	17 Feb 1993	$400	1982	22.80	26⅜
General Electr Cred	4 Mar 1994	$200	1982	19.73	24¾
General Electr Cred	4 Mar 1995	$500	1982	11.25	82
Gulf Oil	2 Mar 1992	$300	1982	25.82	30½
Nordic Investment Bk	15 Dec 1986	$ 50	1981	51.25	56¼
Penny JC Global Fin	17 Feb 1994	$350	1982	18.50	22¼
Pepsico Capital	20 Jan 1990	$ 25	1981	67.39	51½
Pepsico Capital	4 Feb 1993	$100	1982	26.08	30⅛
Pepsico Capital	5 Mar 1994	$125	1982	20.75	24⅝
Philip Morris Cred Cap	5 Jun 1994	$200	1982	22.25	23½
Reynolds Jr Ov	19 Feb 1992	$400	1982	25.58	30¼
Sears Overseas	15 Feb 1995	$400	1982	24.32	28⅝
Sears Overseas	27 May 1994	$400	1982	22.50	22¼
Swedish Exp Credit	18 Mar 1994	$200	1982	19.90	22
Transamerica Fin Ex	22 Dec 1986	$ 75	1981	53.75	53
Wells Fargo Intl	4 Feb 1988	$125	1982	44.40	47
Xerox Credit Overs	1 Feb 1992	$250	1982	25.50	29½

HIGHEST CURRENT YIELDS

On convertibles having a conversion premium of less than 10%.

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Yld Str%
$80	South Calif Edi 38.89 15 1/2% 1997 Aug	106	1 Aug 82 – maturity	[illegible]	[illegible]	9.56
$15	Massmutual Mtge 50.00 8 % 1994 Jul	71	30 Sep 81 – maturity	$20	3.27	12.80
$15	Ocli Intl Fin 40.82 9 % 1995 Nov	80	15 Nov 80 – maturity	$24 1/2	4.53	
$20	Taylor Woodrow 8 3/4% 1994 Dec	84	15 Jan 82 – 1 Nov 98	p 494 – [illegible]	[illegible]	[illegible]
$38	American Motor 143.47 5 % 1995 Apr	58	1 Oct 72 – maturity	$7	1.58	
$33	Jaccs Co Ltd 7 1/2% 1995 Mar	74	1 Nov 60 – 20 Mar 95	yen 464 – 549 1/2	1.58	1.63
$80	Inchcape Ltd 151.23 5 1/4% 1992 Apr	98	15 Oct 77 – 28 Mar 92	p 285 – p 389 4/9	3.48-	4.72
$25	Hanson Overs Fin 9 1/2% 1996 Oct	[illegible]	1 Aug 81 – 7 Oct 96	p 136 – p 172	[illegible]	[illegible]
$70	Tokyu Co 7 3/4% 1995 Sep	81	1 Dec 50 – 22 Sep 95	yen 228 – 258 8/9	4.21	2.15
$40	Minorco 122.55 9 1/4% 1997 Feb	99	2 May 82 – 21 Jan 97	$51 1/6	1.08	2.67
$30	Alco Standard 50.00 9 1/2% 1994 Oct	102 1/2	25 Oct 79 – maturity	$20	1.21-	5.20
$20	Toyo Menka Kaisha 7 3/4% 1994 Mar	96	1 Dec 80 – 21 Mar 94	yen 193 – 231 2/3	6.92	2.75
$40	Jusco Co Ltd 5 % 1992 Feb	66	1 Jul 77 – 19 Feb 92	yen 888.70 – 829 3/4	.43-	2.27
$20	Aga Ab 9 1/2% 1996 Sep	108	5 Jan 82 – 25 Jun 96	skr 178 – skr 197 7/8	7.15	4.84
$28	Asahi Optical Co Ltd 7 % 1994 Mar	78	1 Nov 77 – 15 Mar 94	yen 257.50 – 333 4/9	.88	1.80
$20	Aida Engineering 5 1/4% 1996 Mar	[illegible]	1 Oct 81 – 30 Mar 96	yen 581.80 – 640 8/9	3.18	2.45
$25	Jaccs Co Ltd 5 1/2% 1996 Mar	63	1 Oct 81 – 21 Mar 96	yen 584.50 – 651 2/3	2.64	1.63

Explanation of Symbols

CN$	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NKD	Norwegian Kroner - DM		

Mutual Funds

Closing Prices Sep. 3, 1982

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
Able	13.92	NL
Acorn F	22.60	NL
ADV	15.32	NL
Afuture	13.63	NL
AIM Funds:		
CvYld	12.04	12.88
Edson	9.65	10.32
HiYld	9.00	9.63
Alpha F	17.93	NL
A BirthT	11.36	12.31
American Funds:		
A Bal	9.02	9.86
Amcp	6.34	6.92
A Mutl	11.86	12.96
Bond	11.65	12.73
Fd Inv	8.74	9.55
Grwth	10.69	11.68
Incom	8.77	9.58
ICA	8.80	9.62
N Pers	7.15	7.81
TaxE	8.73	9.15
Wsh Mt	7.62	8.33
Amer General:		
Cap Bd	6.17	6.74
Entrp	12.11	13.23
HI Yld	9.08	9.24
Mun B	15.93	16.72
Ventr	22.86	24.98
Cmstk	10.67	11.66
Exch	34.19	NL
Fd Am	10.12	11.06
Grow	20.27	NL
Harbr	11.09	12.12
Pace	28.15	30.77
Provid	4.22	4.55
A GthFd	unavail	
A Herita	2.70	NL
A Ins	5.13	5.61
A Invest	7.78	NL
A Inv In	8.68	NL
AmMed	21.81	NL
A NIGth	3.97	4.34
A NtInc	16.00	17.49
Amway	unavail	
ArchGvt	9.31	NL
Axe Houghton:		
Fnd B	8.49	9.23
Incom	4.31	4.68
Stock	8.28	9.05
BLCGt	13.16	14.39
BLCInc	11.96	13.07
Babs Inc	1.42	NL
Babs Inv	10.69	NL
Beac Gth	11.61	NL
Beac Hill	13.03	NL
Berger Group:		
100 Fd	13.51	NL
101 Fd	9.33	NL
Boston Co:		
IPI Inc	10.49	11.34
CapAp	20.54	NL
Best Fnd	10.18	11.13
Bull&Bear Gp:		
Capm	9.75	NL
Capit 8	11.55	NL
Golcn	11.53	NL
Calvin Bullock:		
Bullck	15.45	16.89
Candn	6.94	7.58
Divid	2.77	3.03
HiInc	10.65	11.48
Month	9.80	10.71
NtWS	9.46	10.34
TxFre	8.78	9.22
CapTNT	10.11	NL
Centennial Gp:		
Grth	7.71	8.43
Equit	6.14	6.71
Chancellor Group:		
HiYld	9.53	10.22
HiMun	12.66	13.26
NDec	13.71	14.70
TaxM	17.08	18.32
Cnt Shs	10.56	NL
Chart Fd	17.19	18.79
Chp Dir	13.85	NL
Chestnut	34.50	NL
Colonial Funds:		
Fund	10.64	11.65
Grwth	7.82	8.55
HI Yld	6.52	7.33
Incom	6.55	7.15
Optn	8.42	9.42
Tax Mg	28.43	22.23
Colu Gth	11.99	NL
Cwlth AB	1.19	1.29
Cwlth CD	1.67	1.81
Comp Bd	unavail	
Comp Fd	unavail	
Concord	70.84	NL
Connecticut Genl:		
Fund	11.54	12.48
Incom	6.48	7.01
Mun Bd	6.69	7.23
Cons Inv	11.25	11.75
Constel G	12.15	NL
Cont Mut	6.40	NL
Ctry Cap	13.15	14.22
Delaware Group:		
Decat	13.62	14.89
Delaw	17.76	19.41
Delch	1.88	1.74
Tx Fre	6.11	6.40
Delta	9.63	10.31
Dir Cap	1.72	NL
DodCx Bl	22.92	NL
DodCx St	19.68	NL
Drex Bur	14.43	NL
Dreyfus Grp:		
ABnd	12.72	NL
Dreyf	13.38	14.62
Levge	17.93	19.60
Spl Nine	1.96	NL
Spl Inc	6.36	NL
Tax Ex	10.12	NL
Thrd C	5.86	NL
Eagl Gth	9.15	10.00
Eaton&Howard:		
Balan	7.55	8.14
Fours	9.18	NL
Grwth	18.68	20.16
Incom	4.37	4.71
IncBos	8.01	8.75
Stock	10.69	11.53
Eberstadt Group:		
Chem	9.26	10.12
Engrs	8.21	8.97
Survey	12.53	13.69
EngUNI	18.58	NL
Evrgrn	28.99	NL
Frm BG	12.64	13.81
Federated Funds:		
Am Ldr	9.12	9.75
Exch	25.39	NL
Hi Icm	11.14	11.91
PenTF	unavail	
Tx Fre	8.24	NL
US Gvt	7.68	NL
Fidelity Group:		
Asset	14.77	NL
Bond	6.57	NL
Congrs	43.19	NL
Contfd	10.11	NL
Dstny	8.99	
Eq Inc	19.82	NL
Exch	32.69	NL
Magel	21.49	21.93
Mun Bd	6.33	NL
Fidel	16.35	NL
Gvt Sec	9.42	NL
HiIncp	7.86	NL
NI Yld	10.29	NL
Lt Mun	7.63	NL
Puritn	10.37	NL
Thrift	9.54	NL
Trend	26.91	NL
Financial Prog:		
Dyna	7.84	NL
FnclTx	13.50	NL
Indust	4.13	NL
Incom	7.29	NL
Fst Investors:		
Bnd Ap	13.61	14.67
Disco	9.14	10.01
Grwth	7.05	7.70
Incom	6.31	6.90
NatRes	5.52	6.03
Optn	6.01	6.48
Tax Ex	7.82	8.43
44WlEq	7.20	7.87
44Wall	12.50	NL
Foster	unavail	
Fnd Gth	4.67	5.10
Founders Group:		
Grwth	unavail	
Incom	unavail	
Mutul	unavail	
Specl	unavail	
Franklin Group:		
AGE	3.39	3.65
DNTC	13.51	14.57
Grwth	8.25	9.00
Option	5.47	5.90
Utils	5.07	5.47
Incom	1.86	2.01
US Gov	6.74	7.27
Capit	7.81	8.42
Equit	4.89	5.27
TaxFr	6.20	6.46
Funds Inc:		
Cmrce	8.95	9.73
InvQual	9.58	10.00
Pilot	8.81	9.58
GTPac	12.80	NL
Gate Op	14.02	NL
GenElec Inv:		
ElfnTr	18.77	
ElfnTx	8.86	
S&S	23.16	NL
S&S Lg	9.88	NL
Gen Sec	10.89	NL
GBT	10.81	NL
Grth Ind	17.33	NL
GrdPkA	13.62	14.89
Ham HDA	4.54	4.96
Hart Gth	9.89	NL
Hart Lev	21.63	NL
Herold	178.67	NL
Hor Man	20.82	NL
INA HIY	8.81	9.45
HuttBnd	unavail	
HuttGth	unavail	
IDI Group:		
Grwth	unavail	
Incam	unavail	
TrFd un	unavail	
Trst Sh	unavail	
Industry	5.76	NL
Intercapital:		
InCap	9.69	10.25
HIYld	12.83	13.58
InVal	10.25	10.85
NtRes	6.21	6.57
TaxEx	8.92	9.29
Int Invst	9.59	10.48
Inv Indic	1.25	NL
Inv Bos	9.80	10.57
Investors Group:		
IDS Bd	4.38	4.43
IDS Dis	5.37	5.84
IDS Grt	12.11	13.22
IDS HIY	3.54	3.69
IDS NO	7.37	8.01
IDS Prog	5.74	6.24
Inv Mit	9.66	10.50
IDSTx	3.15	3.29
Inv Sik	19.27	20.94
Inv Sel	1.25	1.44
Inv Var	8.42	9.15
Inv Resh	3.79	4.14
Istel	12.65	NL
Ivy Fd	10.77	NL
JP Grth	12.56	13.65
JP Inco	1.83	8.51
Janus	8.89	NL
John Hancock:		
Bond	13.28	14.43
Grwth	10.11	10.99
USGvt	8.42	9.15
Tax Ex	8.85	9.62
Kaufmn	.88	NL
Kemper Funds:		
Incom	7.73	8.21
Grow	10.66	11.65
HI Yld	9.17	9.83
IntlFd	10.48	11.46
Mun B	7.89	7.44
Optn	11.84	12.94
Summ	17.43	19.05
Tech	11.08	12.11
Tot Rt	12.07	13.19
USGvt	8.68	9.04
Keystone Mass:		
Cus B1	14.44	15.08
Cus B2	14.90	18.47
Cus B4	7.20	7.87
Cus K1	7.37	8.01
Cus K2	6.11	6.68
Cus S1	16.46	17.99
Cus S3	7.02	7.67
Cus S4	5.22	5.70
Internt	4.09	4.47
TaxFr	7.16	7.44
Mass	11.02	12.04
Lexington Grp:		
Cp Ldr	10.95	12.06
Goldfd	3.68	NL
GNMA	7.56	NL
Grow	7.57	NL
Resh	14.95	NL
Lindnr	13.97	NL
Loomis Sayles:		
Capit	18.57	NL
Mut	15.62	NL
Lord Abbett:		
Affitd	7.81	8.42
Bnd db	9.19	10.04
Dev Gt	17.13	18.72
Incom	2.92	3.15
Lutheran Bro:		
Fund	11.70	12.79
Incom	8.05	8.80
Muni	6.47	7.07
US Gov	8.50	9.28
Mass Financl:		
MIT	10.53	11.35
MIG	11.33	12.22
MID	14.89	16.05
MCD	8.48	9.14
MEG	7.86	8.47
MFD	18.35	11.15
MFB	11.69	12.60
MMB	8.13	8.55
MFH	4.11	4.45
InTrB	10.68	11.51
Mathers	19.07	NL
Merrill Lynch:		
Basic	10.36	11.08
Capit	15.97	17.08
Equ Bd	9.70	10.10
HI Inc	7.26	NL
HI Qlt	9.78	10.19
IntTrm	10.01	10.21
LtMat	9.86	9.96
MunHI	8.25	8.59
MunIn	6.42	6.69
PacFd	10.01	10.71
Spl Val	8.71	9.32
Mid AM	6.13	6.70
MMkOpt	17.73	NL
MSB Fd	17.12	NL
Mut Ben	10.46	11.43
MdwlGvt	10.13	NL
461F Funds:		
Fund	8.25	9.03
Grwth	6.08	6.57
NatBd	8.74	9.45
Mutual of Omaha:		
Amer	10.33	NL
Grwth	4.83	5.25
Incom	8.24	8.96
Tx Fre	9.46	10.28
MitQual	12.09	NL
Mut Shr	38.41	NL
NaesaT	36.06	NL
Nat Avio	8.57	NL
Nat Ind	12.15	NL
Nat Securities:		
Balan	10.58	11.41
Bond	3.20	3.45
Grwth	7.69	8.29
Pretd	6.31	6.80
Incom	6.08	6.56
Stock	8.89	9.58
Tax Ex	7.67	8.16
TotRe	5.18	5.58
Fairfld	6.67	7.29
NELife Fund:		
Equit	19.62	21.33
Grwth	17.52	19.84
Incom	10.08	10.96
Ret Eq	19.89	21.62
TaxEx	6.26	6.56
Neuberger Berm:		
Energy	16.19	NL
Guard	29.31	NL
Liberty	3.55	NL
Manht	4.23	NL
Partn	12.78	NL
Schus	14.61	NL
NewtGl	19.13	NL
Newt Inc	7.29	NL
Nichola	11.72	NL
NEInTr	10.55	NL
NEInGt	9.41	NL
NovaFd	12.86	NL
NY Vent	6.27	6.85
Nuveen	4.73	NL
Omega	9.38	NL
One Wm	16.42	NL
Oppenheimer Fd:		
Direct	14.01	15.31
Oppen	7.00	7.65
NI Yld	11.66	18.94
Optn	21.93	23.97
Specl	18.78	18.34
Tx Fre	6.45	6.96
A144	13.80	15.08
Time	8.77	9.58
OTC Sec	22.12	24.04
Param M	9.81	10.72
PaxWld	8.98	NL
Penn Sq	7.42	NL
Penn Mu	4.01	NL
Phila	9.19	10.04
Phoenix Chase:		
Balan	9.83	10.74
CvFd	15.21	16.62
Grwth	10.72	11.72
HIYld	9.05	9.73
Stock	9.75	10.67
PCCap	12.74	
Pilgrim Grp:		
Pilg Fd	10.50	11.32
Mag C	4.68	5.05
Mag In	unavail	
Pioneer Fund:		
Bond	8.32	9.09
Fund	16.64	18.19
II Inc	12.04	13.16
Plan Inv	17.33	18.05
Plitrnd	11.99	NL
Price Funds:		
Grwth	12.01	NL
Incom	8.06	NL
Intl	9.56	NL
N Era	13.48	NL
N Horiz	12.42	NL
Tx Fre	7.86	NL
Pro Services:		
MedT	15.75	NL
Fund	7.76	NL
Incom	7.65	NL
Pru SIP	10.53	11.51
Putnam Funds:		
Conv	12.76	13.95
Int Eq	13.01	14.22
Georg	13.16	14.40
Grwth	10.49	11.46
Health	15.22	16.63
HI Yld	15.14	16.24
Incom	6.21	6.66
Invest	9.00	9.84
Optn	12.20	13.33
Tax Ex	19.01	19.96
Vista	15.46	16.90
Voyag	12.51	13.67
Quasar	34.67	NL
Rainbw	2.93	NL
Revere	7.46	NL
RochTx	10.43	11.39
Safeco Secur:		
Equit	8.99	NL
Grwth	13.49	NL
Inco	10.25	NL
StPaul Invest:		
Capit	10.46	11.13
Grwth	11.42	12.20
Speci	11.31	NL
Scudder Funds:		
Com St	12.08	NL
Devel	44.79	NL
CapGth	11.42	NL
Incom	10.64	NL
Intl Fd	14.80	NL
MMB	1.21	NL
Specl	46.04	NL
Security Funds:		
Bond	1.52	1.73
Equty	6.08	6.56
Invest	8.17	8.93
Ultra	6.95	7.60
Selected Funds:		
Am Shs	7.58	NL
Spl Shs	14.92	NL
Seligman Group:		
CapFd	7.76	8.37
CmStk	11.05	11.91
Growth	5.95	6.42
Income	11.20	12.18
Sentinel Group:		
Balan	7.94	8.68
Bond	5.99	6.55
Com S	13.99	15.29
Grwth	11.85	12.95
Sequoia	28.49	NL
Sentry	19.45	21.14
Shearson Funds:		
Appre	13.29	13.99
NIYld	17.34	18.25
Incom	17.06	17.96
MMun	12.13	12.77
NwOlr	12.88	13.56
Sherm O	6.56	NL
Sierra Gt	11.24	NL
Sigma Funds:		
Capit	8.33	9.10
Inco	6.86	7.50
Invest	12.30	13.44
Trust	8.84	5.66
Vent	6.71	7.33
SB Eqty	13.37	14.01
SB I&Gr	8.34	8.78
SoGen In	13.08	13.70
Swininc	4.29	NL
Sover In	15.69	16.52
State Bond Grp:		
Com St	4.83	5.28
Divers	5.08	5.46
Progrs	7.42	7.67
StFrm Gt	8.33	NL
StFrm Bl	11.23	NL
StStreet Inv:		
Exch	62.97	NL
Fedl	40.88	NL
Invest	55.82	56.19
Steadman Funds:		
Am Ind	3.04	NL
Assoc	.88	NL
Invest	1.39	NL
Ocean	5.79	NL
Stein Roe Fds:		
Balan	18.87	NL
Bond	8.51	NL
Cap Op	18.17	NL
Stock	16.56	NL
StnSpl	10.36	NL
SlnTx	6.93	NL
Stratinv	7.37	8.05
Strat Gth	23.34	NL
SunGrth	18.32	11.28
Tax Mad	15.42	16.85
TmpGlb	24.11	
Tmpl Gt	6.44	7.04
Tmpl W	17.44	19.06
Trns Cap	unavail	
TrnsNew	unavail	
Trav Eq	9.76	10.67
Tudr Fd	12.87	NL
TwnC Gt	10.28	NL
TwnC Sel	14.71	NL
TwnC Ul	4.47	4.51
USAA Group:		
Grwth	10.96	NL
Inco	10.16	NL
Sbit	18.73	NL
Unt Accu	5.95	NL
Unif Mut	9.39	NL
United Funds:		
Accm	1.69	8.40
Bond	5.07	5.54
IntGth	13.01	14.22
Con Inc	10.12	11.06
Fiduc	23.59	25.78
Hi Inc	12.60	13.77
Incom	9.58	10.38
Muni	5.90	6.15
SciEng	8.81	9.63
Vang	12.64	13.81
US Gold	5.38	NL
Value Line Fd:		
Bond	11.78	NL
Fund	13.16	NL
Incom	6.43	NL
Lev Gt	17.00	NL
Spl Sit	11.29	NL
Vance Sanders:		
Incom	10.33	11.29
Invest	7.06	7.72
Levrge	10.24	NL
CapEf	45.97	NL
EVGth	6.13	6.70
EVTx	10.87	11.88
OBsif	29.90	NL
Dveri	47.39	NL
ExBst	68.06	NL
ExFdf	74.31	NL
FidEI	38.74	NL
ScFidf	43.06	NL
Specl	11.74	12.83
Vanguard Group:		
Explr	24.10	NL
Ind Tr	15.80	NL
GNMA	8.93	NL
Ivest	12.09	NL
Morg	10.00	NL
MuHY	8.47	NL
MuSht	15.18	NL
MuInt	10.16	NL
MuLg	8.81	NL
QDiv I	12.97	NL
QDiv II	1.26	NL
TrstCo	27.91	NL
Wellsl	11.09	NL
Wellm	10.29	NL
IGBnd	7.75	NL
HIYBd	8.62	NL
Wndsr	10.21	NL
Ventur In	10.12	11.06
WallSt G	6.60	7.21
Wein Eq	23.11	NL
Wisc Inc	3.41	NL
Wood Struthers:		
deVeg	39.95	NL
Neuw	17.62	NL
Pine	11.06	NL

NL —No load (sales charge)

†— Previous day's quote.

Chicago Exchange Options

For the Week Ending Sep. 3, 1982

Option & price		Calls Sep	Calls Dec	Puts Sep	Puts Dec
Apache	10	1⅝	2	⅛	⅜
11⅞	15	1-16	7-16	r	r
11⅞	20	1-16	r	r	r
BrisMy	50	12⅝	r	r	⅛
62⅞	55	7⅝	9⅛	1-16	⅜
62⅞	60	2⅝	5	⅛	2
62⅞	65	⅜	2¼	2½	r
Bruns	15	9¼	r	r	r
24½	20	4½	4½	1-16	⅛
24½	25	⅛	1⅜	r	r
Celan	45	1⅛	3¾	r	r
44⅛	50	¼	2	r	r
ChomIn	10	6⅝	6⅝	r	r
16⅛	15	1⅛	2½	1-16	9-16
16⅛	20	1-16	⅜	r	r
CompSc	10	4⅜	4⅝	r	r
15	15	⅛	1½	⅛	1½
DowCh	20	4½	5	1-16	⅛
24⅜	25	7-16	1⅛	1½	2
24⅜	30	1-16	⅜	r	r
Esmark	40	r	r	1-16	⅜
47	45	2	2	r	r
47	50	¼	1⅜	r	r
Ford	15	14½	15¼	r	3-16
28⅝	20	9	9	1-16	5-16
28⅝	25	2⅞	5	1⅛	15-15
28⅝	30	s	1⅝	s	2⅜
GenEl	55	r	r	r	3-16
78⅛	60	18½	16⅝	1-16	⅜
78⅛	65	13	13¼	1-16	⅜
78⅛	70	8½	10	¼	1⅛
78⅛	75	s	5⅝	s	2⅝
78⅛	80	s	3⅝	s	6
GM	30	18⅝	s	r	s
48⅝	35	13⅝	14⅝	1-16	⅛
48⅝	40	8⅝	9⅝	1-16	11-16
48⅝	45	4⅝	6	7-16	2 3-16
48⅝	50	⅜	2⅝	s	4
GifWn	15	5	4⅝	r	r
15	15	5-16	11-16	⅛	1⅛
15	20	r	3-16	r	r
HughTl	15	3½	4¼	1-16	⅛
18⅜	20	7-16	1 13-16	1⅝	3
18⅜	25	1-14	⅛	r	r
18⅜	20	r	⅛	11⅝	r
ITT	25	2	2½	1-16	r
27⅜	30	1-16	7-16	r	r
Kmart	15	7⅝	7⅝	r	3-16
22	20	2⅛	2¾	⅛	1
22	25	s	⅜	s	r
Litemk	25	5½	6	r	r
30⅛	30	11-16	2⅜	r	r
Litton	40	10	11½	1-16	¼
45	45	5¼	7	7-16	1⅝
45	45	1 7-16	4	1½	3⅜
45	50	3-16	1 13-16	6	r
45	55	r	⅛	8⅝	r
MaryK	20	15½	r	r	r
35⅛	25	10⅛	10½	r	⅛
35⅛	30	5½	r	3-16	1⅛
35⅛	35	1⅛	3½	1⅛	3½
McDon	55	29¼	s	r	¼
84½	60	24¼	25½	r	⅛
84½	65	19¼	20½	r	⅜
84½	70	15⅛	15	1-16	⅞
84½	75	10¼	12	½	1⅝
84½	80	5⅝	8½	2	2½
84½	85	s	5¼	s	5⅛
MidSU	10	4⅝	r	r	r
15⅛	15	3-15	⅝	r	r
NCR	60	r	r	1-15	r
64⅞	45	19⅝	19½	r	r
64⅞	55	14	15	1-16	⅝
64⅞	60	9⅝	10½	3-16	1⅝
64⅞	65	4½	7⅛	13-15	3
64⅞	70	s	4⅝	s	5½
NorSo	60	r	14⅝	r	r
55	45	10½	r	r	1
55	50	4	7½	3-16	2
55	55	⅞	2	⅞	2⅝
NorTel	30	r	r	r	3-15
43⅞	40	2⅞	4½	⅞	1½
43⅞	45	½	1⅝	r	r
Nwind	30	s	0	s	1⅜
38	25	s	4½	s	3⅝
38	40	11-15	2¼	4½	6½
38	45	½	1 3-16	8⅝	9
38	50	1-16	⅝	13½	12½
38	55	r	½	18	17⅛
38	40	r	5-76	22⅝	r
38	45	1-15	3-16	r	r
Parody	20	s	16⅞	s	r
35½	80	10⅝	11⅞	1-15	1
35½	25	5⅝	5	⅞	2½
35½	35	1⅛	4½	1¼	4½
35½	40	¼	2⅝	5	7½
35½	45	r	1⅝	r	r
RCA	15	5½	7	r	½
21⅞	20	1½	2⅞	⅝	1½
21⅞	25	⅝	1⅛	r	2⅞
RalPur	10	4⅝	r	r	1-15
15	15	5-15	13-15	5-15	15-16
15	20	s	⅛	s	r
Revlon	20	9⅝	r	r	r
29⅝	25	4½	4⅝	⅛	15-16
29⅝	25	½	1½	1⅛	2⅛
29⅝	25	r	7-15	r	r
Raim	20	13⅝	r	1-15	r
33⅞	25	9	9¾	r	¼
33⅞	30	4	5⅜	⅞	2
33⅞	35	⅛	2½	2	r
Sears	15	7⅝	7½	r	⅛
20	30	3	3¼	1-15	11-16

Option A price		Calls Sep	Calls Dec	Puts Sep	Puts Dec
25	25	½	13-16	2⅝	3½
SwAir	35	r	r	1-16	r
52½	60	12	13⅝	⅛	⅛
52½	45	7	9¼	7-16	2
52½	50	s	4⅝	s	3¼
SupOil	20	7⅝	8½	1-16	⅛
27½	25	3½	5¼	⅜	1⅝
27½	25	15-16	3¼	3⅜	4½
27½	35	7-16	1⅝	r	r
27½	40	⅝	1	r	r
Syntex	27½	19	s	r	s
46	30	16⅝	r	r	r
46	32½	13⅝	s	1-16	s
46	35	11	11⅝	7-16	⅛
46	40	6¼	7⅛	¼	1 7-16
46	45	2 1-16	4⅛	1¼	r
46	50	s	2 5-16	s	r
Tektrn	30	s	r	s	⅜
42	35	s	r	s	2⅝
42	40	2⅝	5	⅝	2⅝
42	45	9-16	2½	3¼	4⅝
42	50	½	r	r	r
42	60	r	¼	r	r
TavSo	20	10	r	r	r
30	23⅝	7	r	1-16	r
30	26⅝	3¼	6½	⅞	1¾
30	30	1½	3	1	r
30	33⅞	¼	1⅛	r	r
Toys	20	s	r	s	7-16
30	25	5⅛	6⅝	⅞	1⅛
30	30	1	3¼	1½	2½
30	35	3-16	1 1-16	r	r
Viacom	15	r	18⅛	r	r
25⅛	20	5⅝	6¼	r	r
25⅛	25	1	2⅛	r	r
25⅛	30	⅛	⅞	r	r
WalMrt	27½	r	8⅛	r	r
33½	30	3½	5	⅝	2
33½	35	s	2⅛	s	4½
		Oct	**Jan**	**Oct**	**Jan**
Alcoa	20	9⅝	r	1-16	r
29	25	4⅝	4½	⅛	1⅛
29	30	⅞	2	1⅝	3⅛
AmExp	40	0	r	r	r
48⅛	50	1⅛	r	4⅛	r
AmTel	45	r	r	r	r
56½	50	6⅞	7⅛	3-16	⅞
56½	55	2½	3⅛	11-16	1⅞
56½	60	⅝	1	4	4½
56½	65	1-16	s	r	s
AMR	25	10⅛	12	⅛	⅜
41⅞	40	2 11-15	[illegible]	1 13-14	[illegible]
41⅞	45	11-15	1 13-14	r	r
Avon	20	5⅜	s	⅛	s
25⅝	25	1⅝	3	1⅛	3⅛
25⅝	30	⅜	1⅛	r	r
BankAm	15	s	3½	7-16	15-16
17⅝	20	¼	11-16	2⅞	3
BethS	15	4¼	4½	3-15	⅛
18⅞	20	9-16	1 5-16	1⅞	2
18⅞	25	⅛	5-16	r	r
BurlN	40	16⅛	r	r	r
44½	45	9⅝	10	3-15	r
44½	40	5⅞	6⅝	r	1⅜
44½	45	1⅝	2½	2⅛	2⅞
44½	50	⅝	1⅛	r	5½
44½	55	⅝	9-15	r	r
CIGNA	25	8⅝	8½	r	r
33⅞	35	3⅛	r	1	r
37⅞	40	9-14	1⅝	3½	3½
37⅞	45	r	9-15	r	r
Citico	20	4⅞	5⅝	9-15	1
25⅝	25	1⅛	2½	1⅜	2½
25⅝	30	½	9-16	r	r
Delta	20	r	s	⅛	s
32⅛	25	8	s	7-15	⅜
32⅛	30	3⅛	5	1½	2⅞
32⅛	35	⅝	⅝	r	r
32⅛	40	1	2⅝	4	4⅛
DigEq	65	23⅛	r	r	r
86⅛	70	15⅛	r	r	r
86⅛	76	13⅝	r	r	r
EasKd	65	23	22⅛	½	r
85⅝	70	15	17½	⅞	1 3-16
85⅝	73	11⅛	12	15-14	2⅞
85⅝	80	7⅞	9⅛	1⅝	3⅛
85⅝	85	4⅞	7	3⅝	5⅝
Eckerd	15	r	r	1-15	r
25⅛	30	3½	4	⅜	r
25⅛	25	r	1⅛	3½	r
Engelh	20	5¼	r	r	r
24	25	1½	2⅝	r	r
Exxon	20	r	r	r	r
28⅝	25	3⅝	4	⅝	11-16
28⅝	30	½	1	1⅛	2⅜
28⅝	35	1-15	s	r	s
FedExp	40	14⅛	16½	¼	1 3-15
54½	45	10⅛	12⅛	⅞	2⅛
54½	50	5½	9	2	3⅝
54½	55	3	6¼	4	5⅝
54½	60	⅛	s	5	r
Fluor	10	6⅝	7	r	r
17⅛	15	2⅞	3½	9-15	1

Option & price		Calls Sep	Calls Dec	Puts Sep	Puts Dec
17½	20	½	13-16	3⅜	4¼
17½	25	⅛	½	r	r
17½	30	1-16	s	r	s
GrWst	10	7⅛	7⅛	r	r
17	15	2⅝	2⅞	¼	r
17	20	5-16	12-16	r	r
Halbtn	20	1	7	¼	r
26½	25	2⅝	3⅛	1⅛	2
26½	30	13-16	1⅝	4½	4½
26½	35	5-16	⅞	8	r
Hitachi	20	r	r	¼	r
25½	25	r	r	1⅞	r
25½	30	⅝	1	r	r
Hamstk	15	22½	25	1-16	¼
37½	20	18	18	¼	⅝
37½	25	13	13¾	7-16	1⅝
37½	30	8½	10	1¼	2⅝
37½	35	5½	7½	2	4
37½	40	3⅝	5⅝	5½	5⅝
IBM	55	17⅛	19⅛	1-16	7-16
72⅞	60	12½	13⅝	¼	13-16
72⅞	65	8⅛	9⅝	13-15	1⅞
72⅞	70	4	5⅝	1⅝	2 15-16
72⅞	75	1 11-16	3⅝	4⅝	5⅝
InHar	10	1-16	s	r	s
InMin	25	3½	3⅝	r	r
28	30	⅝	1⅛	r	r
28	35	3-16	r	r	r
InPap	30	r	r	1-16	r
43⅞	35	9	9¼	¼	⅜
43⅞	40	4⅞	5⅝	⅞	r
43⅞	45	1⅝	2¼	2¼	4¼
John.I	30	16	s	r	s
46⅛	35	10⅛	r	⅛	⅛
46⅛	40	6⅛	7⅛	¼	1
46⅛	45	2⅛	3⅜	1¼	2 1-16
46⅛	50	⅛	1 7-16	r	r
KerrM	25	r	r	r	r
29⅛	25	5	6⅛	⅛	⅜
29⅛	30	2 3-14	3½	¾	1 9-16
29⅛	35	⅞	2½	2⅞	3¼
29⅛	40	7-16	r	r	r
Loral	30	9⅝	r	r	r
37½	35	4	4⅝	9-16	r
37½	40	1½	2⅜	r	4
Merck	60	⅞	r	⅜	⅜
78⅛	65	14⅛	14⅝	⅜	r
78⅛	70	9⅛	12	⅝	2
78⅛	75	5½	8	1 9-16	3¼
78⅛	80	1⅝	s	3⅞	s
78⅛	85	⅝	s	r	s
MMM	45	1-16	s	r	s
62⅞	50	12⅞	13	⅛	⅛
62⅞	55	8⅛	9⅞	⅛	r
62⅞	60	4⅛	5⅞	13-16	2⅛
62⅞	65	1⅛	2⅝	r	r
Monsan	55	24½	r	1-16	r
77½	60	18½	r	⅛	1⅝
77½	65	12½	12⅝	⅞	r
77½	70	9	11⅝	1	2⅝
77½	75	4⅝	7	2½	3⅞
77½	80	2⅛	4	4½	r
NwAir	20	13	r	r	r
32⅞	25	8	9⅛	⅛	r
32⅞	30	3⅛	5⅜	⅝	2
32⅞	35	⅞	2⅛	3	4
Pennz	20	r	r	r	7-15
28⅝	25	4½	5⅛	⅝	1½
28⅝	30	1½	3½	2⅝	2⅞
28⅝	35	7-15	15-16	6⅜	7
28⅝	40	⅛	⅞	11⅝	r
28⅝	45	3-15	s	r	s
28⅝	50	⅛	s	r	s
28⅝	55	1-16	s	r	s
Pepsi	30	r	s	1-16	s
43⅞	35	9	9¼	⅛	⅜
43⅞	40	4⅜	5¼	5-16	1⅝
43⅞	45	1½	2	2⅝	r
Polar	15	11⅛	11⅝	1-15	r
25⅝	20	5⅛	6½	¼	9-16
25⅝	25	1 11-16	2⅛	1 11-16	2⅛
25⅝	30	1-16	1-16	1 1-15	r
Sabine	35	1⅝	r	r	r
SouPac	25	9⅛	r	r	r
31⅜	30	3½	5½	r	2⅛
31⅜	35	1 13-16	5½	⅝	9-15
Sperry	20	1	5⅛	⅛	2⅛
25⅝	25	1⅛	3	1⅛	2⅛
25⅝	30	½	1⅛	r	r
25⅝	35	1-16	s	r	s
Squibb	20	11⅛	12⅛	r	r
42⅛	35	7⅛	7	⅛	⅛
42⅛	40	2⅝	4	⅞	1⅝
42⅛	45	s	1⅛	s	r
StorTec	15	7⅛	8⅛	⅛	11-16
21⅛	20	2 7-16	3⅝	1 1-15	2
21⅛	25	⅝	1 11-15	4⅝	4½
21⅛	30	⅛	13-16	8⅛	r
21⅛	35	3-15	s	r	s
Teldyn	45	r	r	5-16	1⅛
97	70	28	r	11-15	2⅛
97	75	22¼	27½	1⅜	2⅜
97	80	19⅛	24	2⅛	4⅝
91	85	15⅛	19¼	3⅛	5
97	90	12½	17⅛	4⅝	7½
97	95	9⅛	15	6⅝	9⅝
97	100	5⅛	11⅛	9⅝	11½

Option & price		Calls Sep	Calls Dec	Puts Sep	Puts Dec
97	110	2	7⅝	15½	r
97	120	1⅛	4⅝	23⅝	r
97	130	½	2⅝	r	r
97	140	3-16	⅛	r	s
Texin	70	29⅛	s	3-16	s
100	75	26	26½	⅜	1⅛
100	80	19½	22½	⅜	2 9-16
100	85	15⅛	21	1 11-16	4¼
100	90	12⅝	15	2⅝	5⅛
100	95	8⅝	12⅝	4⅝	6⅝
Upjohn	25	r	9½	r	r
44½	40	4⅝	r	r	r
44¼	45	1½	3⅛	2½	3⅝
44¼	50	⅜	1⅝	r	r
Weyerh	20	11⅝	12	1-16	r
31⅞	25	6½	7⅝	⅛	½
31⅞	30	2⅛	3½	⅞	1⅜
31⅞	35	s	⅞	s	r
Xerox	25	10⅛	10¼	1-16	5-16
34⅞	25	5⅛	5⅝	7-16	15-16
34⅞	35	1⅛	2⅜	1⅞	2⅝
34⅞	40	½	1 7-16	r	r
34⅞	45	3-15	9-16	r	r
		Nov	**Feb**	**Nov**	**Feb**
Amdahl	15	9⅝	r	⅜	13-16
24¼	20	5¼	6¼	1⅛	2
24¼	25	2¼	3⅜	3⅛	3⅝
24¼	30	⅜	1⅞	6⅜	6½
AEP	15	3¼	3⅛	r	r
18⅛	20	⅛	¼	r	r
AmHos	30	7⅞	r	⅛	r
37½	35	3½	4½	⅞	1⅝
37½	40	1⅞	2 5-16	3½	r
AHspo	30	8	r	r	r
37½	33⅝	r	r	⅜	r
AMP	45	r	r	r	1¼
58	50	10	r	1⅛	2½
58	55	5⅝	8⅝	3	3½
58	60	2⅝	5⅝	4⅝	r
Bally	25	3⅛	r	r	r
Baxter	30	r	r	3-16	11-16
42⅞	35	7⅝	9	1-15	r
42⅞	40	3⅞	s	15-15	1½
42⅞	45	1⅞	2¼	2⅞	r
BlkDk	10	r	r	r	¼
14⅝	15	⅝	1⅞	r	1
14⅝	20	⅜	r	r	r
Boeing	18	r	14¼	1-16	r
23⅝	15	8⅝	9	⅜	⅜
23⅝	20	4½	4⅝	9-16	1⅛
23⅝	25	1¼	1⅞	2⅜	2
BoisC	20	16	r	r	1
25	25	5⅝	6½	1	r
30	30	1½	2⅝	2⅝	2⅝
20	35	r	r	5⅝	r
CBS	20	12⅞	r	½	r
47⅞	60	7¼	r	r	2
47⅞	45	4	5	2	r
47⅞	30	1⅛	2⅝	r	r
CapCit	65	r	r	⅜	r
88½	70	19¼	21	⅝	r
88½	75	15	16⅞	1⅛	r
88½	80	10¼	13⅝	3¼	r
88½	85	7¼	r	r	6⅝
Cessna	15	4⅛	4	½	r
18½	20	⅜	1½	r	r
Coke	30	10	r	r	r
40⅝	35	5½	5	½	1
40⅝	40	1⅞	2 15-16	1⅞	2⅝
40⅝	45	½	⅛	5⅝	r
Colgat	15	3⅝	3⅝	r	3-16
18⅞	20	⅛	1 1-15	r	r
CmwEd	20	4	4¼	3-16	r
24¼	25	⅜	9-15	1⅜	r
CHIR	75	r	r	1	1⅛
17	20	⅞	1	r	r
CData	20	11	12	3-16	⅜
30⅞	25	6½	7⅝	⅜	1⅜
30⅞	30	2 15-15	4⅛	2⅝	3¼
30⅞	35	1 1-14	s	5¼	s
30⅞	40	7-16	s	r	s
CornGl	40	r	r	5-15	r
52⅞	45	5½	r	⅜	1⅜
52⅞	50	4	5	2½	3¼
52⅞	55	1⅞	3	5	r
Datapt	10	7	7½	5-16	r
16⅝	15	3¼	3⅝	1 3-16	1⅝
16⅝	20	1 3-16	2	4	r
16⅝	25	9-16	s	r	s
16⅝	30	5-16	s	r	s
16⅝	35	3-15	s	r	s
Dlebld	45	r	18⅝	1	r
60½	30	12½	r	1⅜	2⅝
60½	30	8	11	3	r
50½	60	5⅝	5½	5½	r
60½	65	2⅛	3⅛	r	r
60½	70	1½	2⅝	r	r
FstMcM	10	7¼	7	⅜	⅛
16⅝	15	2⅛	2⅝	11-16	1⅛
16⅝	20	½	1⅛	r	3⅝
GnAOil	20	r	r	⅜	r
29¼	25	r	r	2½	2 13-16
29¼	30	2½	4	4½	r
29¼	35	1⅞	2⅞	r	r

Option & price		Calls	Calls	Puts	Puts
GnDyn	15	20⅝	s	r	s
35	20	r	r	3-16	⅛
35	25	10½	11⅛	3-16	⅜
35	30	5⅝	6⅝	⅜	1⅝
35	35	2⅛	2⅞	2	3⅝
GenFd	35	5⅛	4	1	r
39⅞	40	1⅛	2⅝	r	r
Harris	20	r	r	r	⅜
31⅛	25	5½	6¼	⅜	r
31⅛	30	2⅞	3⅝	1⅛	2½
31⅛	35	1⅛	s	r	s
Hewlet	35	19	r	⅛	11-16
53⅝	40	14	14⅛	⅜	1⅜
53⅝	45	10⅛	11⅛	1⅛	2⅜
53⅝	50	6½	8⅛	3	4⅝
53⅝	55	3⅛	5⅝	5⅝	6
Hilnns	20	22	r	3-16	r
33	25	8½	9	5-16	⅜
33	30	4	5	1	2⅝
33	35	1⅝	2⅝	3⅝	4½
Honwll	55	25	30	3-16	r
84¼	60	26¼	29	7-16	1¼
84¼	65	27	21⅛	1⅛	2
84¼	70	18	20	1⅞	3⅝
84¼	75	14⅛	15½	2⅝	4⅝
84¼	80	9½	9⅝	4⅝	6⅝
Humana	25	7⅝	r	⅜	15-16
32⅛	30	3⅛	4½	1⅛	1⅝
32⅛	35	1⅛	3	r	r
InFlv	20	4½	r	r	r
24⅝	25	1⅛	2 3-16	1⅞	r
Manvll	10	⅝	⅜	4	4⅝
5⅝	16	1-16	½	r	r
Medtrn	30	14	14	r	r
44⅝	25	r	r	13-16	r
44⅝	40	5⅛	r	1½	r
44⅝	45	2½	r	4	r
44⅝	50	1	r	r	r
Mobil	15	9⅝	r	r	r
25	20	4⅝	5	¼	½
25	25	⅞	1⅛	1⅛	2
25	30	⅛	s	r	s
NSemi	10	10¼	10⅝	1-16	r
20⅝	15	6	6⅝	⅛	13-16
20⅝	20	2¼	3⅛	1 11-16	2⅛
20⅝	25	11-16	1 5-16	r	3⅝
Nthrop	45	17⅞	r	5-15	r
61⅞	50	12¼	r	1	r
61⅞	30	8½	r	2	3⅝
61⅞	40	4	7¼	4	r
61⅞	45	3½	5	r	r
Occl	15	5⅛	5⅝	r	7-16
19⅞	20	1 1-16	1⅝	1⅛	1⅝
19⅞	25	3-16	7-16	5	5
OwIll	25	1	2	7⅜	r
25⅜	25	⅛	½	r	r
Raythn	35	20	s	r	s
45	30	15⅛	r	⅜	r
45	35	10⅛	r	5-16	⅛
45	40	5⅝	6½	⅜	1⅝
45	45	2⅝	4	2⅝	2⅝
Rynlds	40	r	r	⅜	r
49½	45	5⅛	5½	⅜	r
49½	50	1⅝	2⅝	2⅝	r
49½	55	3-16	s	r	s
Rockwl	30	9⅝	9⅝	⅛	r
40⅛	35	5⅝	6⅛	½	1 5-16
40⅛	40	2⅛	3½	2⅜	3
Safewy	25	r	10½	r	r
35⅝	30	6	5	r	r
35⅝	35	2	2⅝	⅝	r
Slumb	29	r	r	3-16	r
38⅝	30	9⅝	9⅝	⅛	1⅛
38⅝	35	5⅛	6	1½	2⅜
38⅝	40	1 1-15	3½	3½	4½
38⅝	45	⅛	1⅞	6⅜	7¼
38⅝	50	⅜	13-15	r	r
38⅝	55	3-16	s	r	s
Skylin	10	r	6⅝	r	r
17⅝	15	3⅛	4⅛	⅜	15-16
17⅝	20	1⅛	1⅝	2½	r
Southn	10	r	4⅝	r	3-16
14⅝	15	¼	½	r	r
Stind	30	12	r	⅛	r
42⅛	35	8	8	⅜	1⅛
42⅛	40	3⅝	5	2⅛	3¼
42⅛	45	1 3-15	2¼	6½	r
42⅛	50	5-16	15-16	r	r
Tidewt	20	4	s	r	r
23⅝	25	2⅝	3⅞	r	r
UAL	15	7½	8⅛	⅜	⅜
22⅞	20	3⅛	4	⅜	1⅞
22⅞	25	⅜	1½	3½	4⅝
UTech	25	r	15	⅛	r
50⅛	40	10⅛	10⅝	⅜	⅜
50⅛	45	6⅝	7	1⅛	1½
50⅛	50	2⅝	3½	2⅝	3⅝
JWolf	10	6¼	r	½	9-16
20½	20	2⅝	3⅛	r	1⅝
20½	25	⅜	1⅝	r	r
WarnCm	30	8½	r	1⅝	1⅝
36½	35	5	5	2⅝	4
36½	40	2½	4⅛	8½	6½
36½	45	1⅛	2½	8⅝	9⅝
36½	50	⅛	1⅞	13⅛	r
36½	55	3-16	⅜	17½	r
36½	60	⅛	r	22½	s
36½	65	⅛	s	r	s
Wllms	15	1½	2⅝	⅛	1½
16	20	⅜	⅜	r	r
16	25	1-15	s	r	s
16	30	1-15	s	r	s

Total Volume: 504,382. Open Interest: 4,435,090. r—Not traded. s—None offered. o—Old.

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P.O. BOX 67 - DUBAI, UNITED ARAB EMIRATES
Telex: 45688 BALDYA EM

ANNOUNCEMENT NO. 3/82

Pre-qualification for:
New Dubai Sewage Treatment Plant

Dubai Municipality invites experienced and competent contractors wishing to tender for the above mentioned project to apply for a copy of pre-qualification document for the submission of data on which their capability of constructing and maintaining the works may be assessed.

The project comprises the construction of a new sewage treatment plant with a capacity of 130,000 m^3/day average flow, and the construction of 5 No. pumping stations and approx. 100 km of sewage pumping mains.

The project will be carried out in two separate lots as follows:

Lot DS 51 - Sewage Treatment Plant
Lot DS 52 - Pumping Stations and Pipe Lines

For each of the two lots separate applications for pre-qualification will be submitted for each of the following classifications of works:

— Civil Engineering
— Mechanical Engineering
— Electrical Engineering

Contractors who wish to pre-qualify for one or several classifications can obtain one copy of the pre-qualification document from the Tender Section of the Dubai Municipality on payment of U.A.E. Dirhams 3,000.

The closing date for the return of the completed pre-qualification documents will be 9th October, 1982.

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DUBAI MUNICIPALITY

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NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The Extraordinary General Meeting called for June 1st 1982 could not be held as the quorum required by the law could not be formed; consequently a second Extraordinary General Meeting will be held at its registered office, 14 rue Aldringen, Luxembourg, on Tuesday 21st September 1982, at 11:30 o'clock.

The agenda will be as follows:

1. Amendment of article 8 - paragraph 2 - of the statutes to change the date of the Annual General Meeting of Stockholders to the last Tuesday of the month of July beginning with the Meeting to be held in 1983. The rest of the article remains unchanged.
2. Amendment of article 18 - paragraph A - section 2 - line 2 - of the statutes to read:
"The value of all securities (shares, bonds, subscription rights or warrants) for which there exist market quotations will be fixed according to the most recent selling price available on valuation day on the principal exchange where the securities are quoted, or . . . (the rest of the sentence is unchanged)."
3. Other matters.

The resolutions on the agenda of this second Extraordinary General Meeting do not require a specific quorum and will be adopted if approved by a majority of the shares present or represented.

To attend the Extraordinary General Meeting of Shareholders of 21 September 1982, owners of registered shares should have their names recorded in the company's register of shareholders five working days prior to the Meeting and owners of bearer shares deposit their shares at least five working days prior to the Meeting with one of the following banks:

Banque de Neuflize, Schlumberger, Mallet .... 3 avenue Hoche, Paris 8e
Algemene Bank Nederland N.V. .... 32 Vijzelstraat, Amsterdam
Bank Mees & Hope N.V. .... 548 Herengracht, Amsterdam C.
Banque Générale du Luxembourg S.A. .... 14, rue Aldringen, Luxembourg
Société Bancaire Barclays (Suisse) S.A. .... 6, place de la Synagogue, Genève

THE BOARD OF DIRECTORS

هكذا من الأجل

هكذا من الأصل

Despite Strong Business, Litigation Forces Manville to File for Reorganization

Attention: Manville Corporation Shareholders, Employees, Customers, Suppliers and Creditors

On Thursday, August 26, Manville Corporation and its principal American and Canadian affiliates filed voluntarily for reorganization under Chapter 11 of the U.S. bankruptcy laws.

In the following interview, John A. McKinney, Manville's Chief Executive, answers questions about the background of this startling development:

Q. Mr. McKinney, this announcement was a surprise. What's wrong with Manville's operations?

A. *Nothing is wrong with our businesses. Filing Chapter 11 does not mean that the Company is going out of business or that its assets will be liquidated. Thousands of asbestos-health lawsuits are the problem!* We're the American and world leader in a number of markets, mostly related to construction. During the current recession our sales have held up well and we've operated at better than break even (if you exclude litigation expenses). We've slimmed down too, having eliminated more than 1500 salaried jobs in the last six months. We'll continue to generate substantial cash flow. Our Chapter 11 lawyers tell me Manville has stronger businesses and cash flow than any other big company that's ever filed.

Q. Your businesses are in good shape, but you filed under Chapter 11? Why?

A. We're overwhelmed by 16,500 lawsuits related to the health effects of asbestos, with many more projected. The U.S. government has refused to admit its responsibility to its shipyard workers. *Congress has failed to act to provide compensation for claimants.* Chapter 11 is the only orderly way for the Company to handle the litigation and treat everybody fairly. You may have read recently that another publicly held asbestos manufacturer has taken the same step.

Q. Could you have avoided Chapter 11?

A. No. To avoid Chapter 11, we would have had to strangle the Company slowly, by deferring maintenance and postponing capital expenditures. We would also have had to cannibalize our good businesses just to keep going. If recent trends had continued we would have had to mortgage our U.S. plants and properties and new credit would be most difficult and expensive to obtain. This is no way to go forward. Chapter 11 avoids these problems and preserves our operations.

Q. Will Manville go out of business?

A. No. *Our businesses will keep operating, very smoothly, we believe.*

Q. Will any of your 25,000 employees lose their jobs?

A. I don't think Chapter 11 will cause a single employee to lose a job, pay or benefits. In fact, we believe Chapter 11 is the best way to permit the Company to operate normally, providing jobs and useful products, despite all the litigation. Most important, I want to keep our employees' morale up. They've done a bang-up job to keep Manville lean and competitive.

Q. Can you pay your suppliers?

A. We don't expect any significant problem in making full, timely payment for new shipments after our filing.

Q. What effect will Chapter 11 have on your customers?

A. None. *We will continue to manufacture and ship high-quality products and provide the same services, as always.*

Q. What will happen to the lawsuits?

A. *The Chapter 11 filing automatically stops all lawsuits pending against us.* New lawsuits are also automatically stopped. We hope to establish an effective system to handle these claims in Chapter 11.

Q. What are all these lawsuits really about?

A. It's a long story. Here's the bottom line. *Not until 1964 was it known that excessive exposure to asbestos fiber released from asbestos-containing insulation products can sometimes cause certain lung diseases.* Since the mid-70's, lawsuits have been brought in the U.S. against Johns-Manville, our subsidiary, on behalf of nearly 20,000 people alleging injury from excessive asbestos exposure. We have disposed of about 3,500 of these cases by settlement or trial. In a significant number of cases tried, juries have found that we were not at fault and acted responsibly in light of then-existing medical knowledge. Nevertheless, new lawsuits have been coming in at a rate of 500 a month—every month! In the absence of Congressional action, the board of directors concluded there is no conceivable resolution to this burden, other than Chapter II. Just to put it in perspective, *Newsweek* has stated that asbestos health litigation surpasses in size all the automobile accident suits pending across the nation before no-fault insurance laws were adopted.

Q. 20,000 plaintiffs? 6,000 new ones a year? Where are these suits coming from?

A. Well, many of them come from workers in shipyards and industries which used our asbestos fiber and products. Decades can pass between excessive exposure to asbestos and onset of the disease. For instance, there was asbestos insulation on the steam pipes and boilers in most ships built or refitted during World War II. The largest group suing us now consists of shipyard workers claiming recently manifested injury from asbestos exposure during wartime service, 40 years ago.

Q. What about your insurance? Shouldn't the insurance companies take care of the problem?

A. Over the years, Johns-Manville Corporation's former insurance broker bought insurance coverage for it totaling hundreds of millions of dollars. Right now, however, only one company is paying, and it pays only a small part of each claim.

Q. Why is that?

A. The whole subject disgusts me. Now, when we need the coverage, with one exception, the insurance companies are reneging. We sued them all in California in early 1980 to force payment. You won't believe it, but even now, 30 months later, we still aren't sure which judge will preside over the case. As a result the case has gone nowhere. As much as anything else, the bad faith of insurance companies has made it necessary for us to take this action. I have instructed that our damage claims in the California case be increased by five billion dollars to partially compensate creditors and shareholders for their losses.

Q. How much do the asbestos lawsuits cost you?

A. Including our outside legal fees, the cost is currently over $40,000 per case. This is sharply higher than our averages in prior years. Internal legal staff costs are also substantial.

Q. ***If all 16,500 lawsuits now pending cost $40,000 apiece to settle, that would total $660 million. Without payments from your insurance companies, your problem is obvious.***

A. Right. And that doesn't take into account the cases yet to be filed. Talking about legal costs, one of the truly outrageous aspects of this situation is the amount of money being poured down the drain in litigation expenses and contingent fees paid to plaintiffs' lawyers. *Our best guess is that the injured worker receives less than a third of the total cost of these suits.* The court system, with separate individual trials, is too inefficient and haphazard for a massive problem like this. We need an effective, practical national system which delivers maximum payments to injured workers, minimizes the costs of delivering those payments and withholds payments to those with no disability.

Q. What do you mean by haphazard?

A. There is no better word to describe our experience to date in the litigation. We had one suit from a plaintiff with doubtful asbestosis who had retired on a full disability pension with a broken ankle. He received an additional award for asbestos disease of one and a quarter million dollars. We have seen others totally disabled or in fact dead who received no award from the jury. In one recent trial in Texas, five separate juries hearing five different cases were empaneled and heard the same evidence before the same judge in the same courtroom at the same time. Their findings ranged from no liability to punitive awards. *Maybe haphazard is too weak a description.* This type of toxic tort litigation is an intolerable gambling exercise for both plaintiff and defendant.

Q. Why did you file now?

A. We're a public company. We are required to comply with certain accounting requirements. Under these rules, we're supposed to estimate the costs of current and probable litigation whenever possible and create a reserve for the liability in an amount equal to the estimate. When the asbestos cases began to proliferate, we couldn't estimate their probable number or cost, and our auditors qualified their opinion about our financial statements. When we found that the number of new cases was not declining and our "data base" of pending cases was large enough to assist in making projections, we hired epidemiologists and other professionals to develop an estimate of probable future disease cases. Early this month, they finished their work. On the basis of their work so far, we forecast that we could get at least 32,000 more lawsuits on top of the 20,000 already asserted. Some people outside Manville have estimated many more claims than that.

Q. A total of 52,000 lawsuits at a cost of $40,000 apiece could mean a total cost of two billion dollars and that doesn't include an inflation factor. Could Manville afford it?

A. Not on our own. Our businesses are strong and viable but they might not be able to pay a bill that big. Even if we could pay, without the protection of Chapter 11, it would cripple us. The cost of handling paperwork for this number of cases is staggering. We have to incur that cost in all events and sometimes we are pressured by the courts to pay settlements without court determination that disability exists. We also might have to sell good businesses to raise cash. In Chapter 11, we can keep those businesses going and use their earnings to pay our liabilities. And timing is of course a problem. We have limited control over the timing of lawsuits and little ability to match timing of litigation payments against available cash. Disregarding the litigation, we are a low-debt company with a book net worth of $1.1 billion. When a reserve is booked, net worth must also be reduced. The booking of a large reserve now for current and future asbestos health liabilities would wipe out most of our net worth. Without showing a good-sized net worth on our balance sheet, affordable credit would have dried up, and we simply could not have operated. So, when our board of directors learned this month of the probable need for a large reserve, it considered the options and concluded we had to file for relief under Chapter 11.

Q. How do you feel about this?

A. *Awful. I've never had to do anything I hated more.* Our loyal suppliers, lenders and shareholders all may suffer losses for their credit and investment exposure before our Chapter 11 filing. Losses could be very, very large for our present shareholders. Then, too, the many people who do have disabling injuries from excessive exposure to asbestos will be hurt. Their claims will be delayed and reduced. Still, it seems to us that the only orderly way to treat everyone fairly is through a court-supervised Chapter 11 proceeding.

Q. Most people think disabled workers are fully protected by workers' compensation. How is it they can sue you?

A. You're partly right. Workers' compensation covers an employer's liability to its employees for injury in the work place. The law has been interpreted to make "employer" and "employee" very restrictive terms. This means that a 1940's employee of a shipyard can get workers' compensation from the shipyard, but he can also sue us for having supplied the allegedly defective product. I don't agree with that, but the fact is we are being sued in virtually every state because of it.

Q. Isn't there some other national program for people injured while on the job?

A. There are programs in other industries, but not for asbestos workers. *There should be a statutory compensation program for asbestos injuries. We've tried to get a program passed, but Congress has been preoccupied.* This is another reason we've been forced into Chapter 11. No other country uses the court litigation system to provide compensation for occupational disease.

Q. How long will you be in Chapter 11?

A. That depends. I've ordered our lawyers to go full blast. One of the biggest problems will be court approval of the estimated amount due in the future to product-liability claimants. Once we get that approval, I think that getting out of Chapter 11 ought to be just a matter of finishing up the legal proceedings. In the meantime, I understand that a company in Chapter 11 is allowed to conduct its affairs in the ordinary course of business without court approval.

I hope the U.S. Congress will move toward a resolution of occupational disease litigation so that the thousands of citizens and voters caught up in this problem will be spared the expensive, inefficient and haphazard litigation system we have been saddled with. I also hope the U.S. government will step up to its responsibilities for having played a role in creating the disease problem.

Q. Is there anything else to know?

A. Yes. You should know that I and the people who work for the Company have turned every stone at least once seeking an out-of-court solution to this problem. Chapter 11 hurts, yes. However, our board believes Chapter 11 is the best way to protect our businesses. We expect to emerge from Chapter 11 stronger than ever. We are determined to make the best of this for everyone involved.

September 6, 1982

Manville

For further information write to the Corporate Relations Department, Manville Corporation, P.O. Box 5108, Denver, Colorado U.S.A. 80217

NEW YORK (AP)-Weekly Over the Counter stocks giving the high, low, and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers, Inc., are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission.

Sales supplied by NASD.

	Sales in 100s	High	Low	Last	Net Ch'ge
ABFort .14e	1931	32¾	21⅝	32	— ⅛
AEC .20i	73	6	6¼	4⅝	— ¼
AFG	99	11	11	11	
AGM .20	21	12½	12½	12½	
AGS	52	8¾	8½	8¾	+ ¼
AMCbl	415	4⅞	4⅝	4⅞	— ⅛
AMFI .11	6	14	13½	13½	— ½
ASKCpt	1029	16⅞	15⅝	16¾	+ ⅞
AVMCp	79	4¼	4	4¼	+ ⅛
Abrams .48r	1	6⅜	6⅜	6⅜	
Acodins	2711	19½	17⅝	18⅝	+ ⅞
AcLasRes	321	6¼	5⅝	5⅞	+ ⅛
Accelrtn	114	3½	3	3½	+ ½
Accuray .14	438	9¾	5¾	9⅝	+ ¾
AcetoCh I	70	14½	14¼	14¼	— ¼
ACMAT	56	7	6½	6½	— ⅛
AcmeGa .20	4	4⅞	4⅞	4⅞	+ ⅛
AdacLb	855	25⅝	23¼	24¾	+1⅜
Adage	84	21½	20½	21½	+1
AddisnW .50	12	10	10	10	
AdvCir	75	2¼	2¾	2¼	
AdvRoss	391	4	3¾	4	+ ¼
AdvSemi	169	8¾	7½	7¾	— ⅜
AdvSyst .20r	x214	10⅛	9½	10⅛	+1½
Advest .20b	226	12¾	12	12½	— ⅛
AerSy 6	2476	4⅞	4⅛	4⅝	+ ⅛
AfilBcp 1.56	36	38	38	38	
AfilBsh 1	481	17¼	14⅝	17¼	+2½
Agnico g	1832	6 15-16	7¼	8¼	+1 1-16
AirFla	7029	2 15-16	2 7-16	2½	—1-16
AirWisc	990	12¼	12	12¼	
AlaTGs 4a	54	44½	43½	44	— ¼
AlmoSA	16	6	5½	5½	
AlsBCm 1	11	13	12½	12½	— ½
AlskMtl	17	23¾	23	23½	+ ½
AlskPc t	120	15	14½	15	+ ¼
AlexBld 1.30	536	24¼	23¾	24¼	+1
AlexEn	275	4	3¾	3¾	— ¼
Algorex	58	14	13¾	13½	— ⅛
Allcoinc .25	22	22	21½	21½	— ½
AlegWst	154	3⅞	3⅝	3⅝	— ⅛
AllegBv .40	490	6⅞	6¼	6½	+ ¼
AlegLd	171	2⅛	2	2⅛	
AldBn s.92	x1522	24¼	23¾	24¼	
AlldCap 1	35	12⅛	11⅝	12⅛	+ ½
AlaSchr	22	4	3	3	—1
AlpG un		1⅜	1⅛	1⅜	+ ¼
AlpMic	164	5⅛	5	5	— ½
AltairCp 12c	58	5½	5½	5½	

	Sales in 100s	High	Low	Last	Net Ch'ge
AltrPR	211	16¾	16¼	16¾	
Altx 84wt	14	¼	3-16	3-16	—1-16
Altx 84un	5	2⅝	2⅝	2⅝	
Amarex	1687	5⅞	5¼	5½	+ ⅛
Amasdr .28	61	9¾	9⅛	9⅝	
Amdisc	155	21⅜	19	21⅜	+2⅜
Amrfrd .07e	19	7	6½	6½	— ½
AmAggr 1	13	15	14¾	16	+ ¼
AAprol .36	x6	6½	6½	6½	
ABncPa 1	377	13½	13⅛	13¼	
ABcpOh .25e		8½	8½	8½	
AmBnkr .48	x5626	9½	8⅛	9⅛	+1¼
AGtyBk	112	5¼	6	6	
ACmwF	177	10¼	6½	6½	—3¾
AEquity .99e	141	13¾	13	13	— ½
AFdSL .60e	18	9⅝	9¼	9⅝	— ⅛
AFiltron 1.10	73	13½	13⅛	13⅛	— ¼
AFinl pfD1	1	7⅜	7⅜	7⅜	
AFinl pfE1	2	7	6½	7	+ ¼
AmFst	36	12⅜	11⅜	12	— ⅛
AFletchr 1.32	267	16½	16¼	16½	+ ⅛
AFurn .05i	21	5¾	5⅜	5⅜	
AGreet .56	4611	29½	27⅝	29¼	+1⅝
AGrtyFn .28b	129	5¼	6½	5⅝	— ⅛
AminLf	1080	22⅜	21⅜	21⅜	
AIndmF 1.12b	343	13⅞	13⅞	13⅞	— ¼
AInGp .48	x5548	68½	66	68	+2⅜
AInGp pf5.85	98	99	94¼	99	+4⅜
AInvLfe .20b	31	5⅞	5⅞	5⅞	
AmLeis	688	1⅜	1¼	1⅜	+ ⅛
ALeis un	307	1½	1 5-16	1⅜	+1-16
AMagnet	44	3	2½	2½	— ½
AMS	95	11½	11¼	11½	
AMdSv .17	15	5¼	5	5	— ¼
AMonit 6	894	17	15½	16½	+ ¾
ANatHld 1	6	9¾	9⅜	9⅜	— ⅛
ANatins .76	346	13⅜	13⅛	13⅜	+ ⅛
Anucl	10	½	½	½	
AmPac	3	3¾	3⅛	3¾	+ ¼
AQuasr	1858	6⅜	6½	6⅜	— ¼
ARecr s.16	24	9⅛	9½	9½	
ASecC s1.30	97	18⅛	18½	18⅛	+ ¼
ASlatL1 .88	12	17½	17½	17½	
AWeld .70a	41	27⅜	27	27	
Amrtrst 2.72	405	32	30	32	+2
Amtesc	187	8¾	8⅛	8½	+ ¼
Amicon .08	48	14⅛	14	14½	+ ⅛
Amosk 1.30a	47	21⅜	21⅛	21⅛	
Amoal pf.20a	101	4½	4	4	— ½
Anadite .10	193	6⅞	6⅜	6⅞	+ ⅜
Anlogic	1231	32	28⅜	31⅜	+3
Analyt .30	x212	7½	7⅛	7½	+ ¼
Anaren	639	6	7⅛	7½	— ⅛
AncpBsh 1.22	3	24⅝	24⅝	24⅝	
AndrGp I	32	13⅛	12½	13½	
Andren	215	8¼	7⅛	8¼	+1
Andrsind .44	51	4⅛	3¾	3⅜	— ¼
Andrw s	777	27½	25¼	27	+1⅛
Angles s.30	28	13½	13¼	13½	+ ¼
AngSA .86e	1182	12⅞	10⅝	12½	+1⅜
AngAGd 8.49e	675	77⅞	68⅝	76⅝	+4⅞
Anret	17	15⅞	15	15	— ⅜
Apoge s.14	582	14⅛	13⅞	14⅛	+ ⅜
AppleC	21586	18⅞	16⅛	18⅛	+1½

	Sales in 100s	High	Low	Last	Net Ch'ge
ApldMt	2447	18¼	14½	17½	+1⅝
ArabSh	31	12⅝	12⅝	12⅝	
ArdenGp	153	3¼	3⅛	3⅛	
ArgontE	218	2⅛	2	2	— ⅛
ArizBk .80b	x791	13⅝	12⅞	13½	+ ⅛
Arnold s.18e	87	14	12⅞	13½	+1½
Artco s	4	6½	6¼	6¼	
ArtsWay	35	3	2⅞	3	
AsedBcp .72		9	9	9	
AssdHst .13	181	5⅝	5⅜	5⅝	+ ¼
Astron .09c	64	6	5	5	
Astrosy	417	5⅝	5¼	5½	
AstrSy un	1	13	12⅝	12⅝	— ⅜
AtlcoFnl	20	3⅞	3	3⅛	+ ⅛
AtlanTI	3	4¼	4	4	— ¼
AtlGsLt 1.94	200	15⅛	15	15	— ⅛
AtlnlAm .26b	39	11⅛	11¼	11¼	
AtlntBcp 1.16	771	27⅝	26½	27⅝	+1⅝
AtlntOil	456	6⅞	6½	6⅞	+ ⅜
AtlanR s	1960	27⅛	24	27	+2⅝
AtlSeAir	323	6⅜	5⅝	6⅛	+ ¾
AtwdOc	589	21	19	20½	+1
AutoTrol	1153	13½	11⅞	13⅜	+1⅛
Autoclv .14e	40	11¼	11	11	— ½
AutoMk .10e	11	9⅞	9⅞	9⅞	+ ⅛
AutMed	203	3⅞	3⅜	3⅞	+ ⅛
Auxton .05r	326	30	25½	29¾	+3⅛
Avntek	4551	17⅛	15¼	16⅞	+1⅛
Avatar	334	10⅞	8⅞	10¾	+1⅝
AviatGp	572	14¾	13½	14½	+ ⅞
AztcMf .40b	300	10	9	9⅞	+ ⅛
BBDO 3.40	424	49½	48⅝	49½	+ ¾
BIWCbl .10	55	13⅛	12⅞	13	— ⅛
BPISy	216	17⅛	16⅛	17⅛	+ ⅝
BSNCp .02e	586	3⅞	2⅞	3	— ⅜
BSN un	191	3⅞	3⅜	3⅝	— ⅛
BairdCp t	178	6½	5⅞	6⅛	+ ¼
BakerFe 2a	85	62½	60	62½	+2½
BaldwLy .80	1	34½	34½	34½	
Balco	237	3	1½	2⅛	— ⅜
BallyPP	56	7	5⅞	6⅛	+ ⅛
BancOne 1.86b	413	40¾	40	40⅝	+ ⅝
BncPonc 1.48	x69	15	14½	16	+ ⅛
BancoP s1.28a	153	14⅛	14	14	— ¼
Bncohio 1	259	13½	12⅜	13⅛	+1
Bancokl .70	x102	14	14	14	
BcpHaw 1.18	194	18⅛	17⅛	18⅛	+1
BcHaw pf2.25	14	25	23⅝	25	+1⅞
BncpPa 1.40	96	16½	15½	16½	+1
Banctec	568	11	10⅛	10⅝	+ ½
BncTx cv1.46	37	15⅜	15⅝	15⅝	+ ⅛
BangHE 1.52	171	11⅛	10⅞	11⅛	+ ⅛
BkCom I .60		21	21	21	
BkDelw 2.72	35	25	25	25	
BkLeu s	3	1⅛	1⅛	1⅛	
BkLouvl 1.40a		45½	45½	45½	
BkMonS 2.40	6	24⅝	24½	24⅝	
BkNEng 2.35	324	30⅝	29⅝	30⅛	+ ¼
BkSecur .25a	89	5	5	9	
BkSou .88	96	20⅛	19⅝	20⅛	+ ½
BkTrSC 1.60	124	21¼	21¼	21¼	
Bkslowa 1.48	31	36½	36	36	— ½
Banta .88	410	18	17½	18	+ ½

Over-the-Counter

	Sales in 100s	High	Low	Last	Net Ch'ge
BarbrGr .30	724	10	9½	9¾	+ ¼
Barden 1	x78	20	19½	20	+ ⅛
Barner	121	1⅛	1⅛	1⅛	
BartonB 2.25e	21	15	15	15	
Barton s	413	8½	7½	7¾	— ⅜
BosTenA .20r	253	16⅛	14⅜	16	+1⅝
BasESc	1773	1	11-16	15-16	+ ¼
BasicR g	973	1 15-16	1⅜	1⅜	
BassetFr .80e	470	31⅝	28¾	31½	+3¼
Bstn pf.81		3⅜	3⅜	3⅜	
BayBk s1.80	630	24⅛	22⅞	24⅛	+ ⅞
BaylsMk .60	8	18⅛	16½	10⅛	
BaySwRt	5	11	10½	11	+ ⅛
BearCrk .36	x32	10½	10	10½	+ ½
BdfdCpt	75	9⅞	8¾	9⅝	+ ⅞
Beechm .16e	21	5⅛	5	5⅛	+3-16
BeetCho	589	5⅛	4⅜	5⅛	+ ⅜
Beeline .25	2	5⅛	6⅛	5⅛	
Begley .68	7	7⅛	7½	7½	— ⅛
Bekins .60	2111	15⅛	14⅞	15	+ ¼
Belknap 1	48	12⅝	12⅝	12⅝	
BellW s	15	6⅛	6	6	— ¼
BellPtr	56	3⅝	3⅜	3⅝	
BeloAH .54e	757	22⅝	21⅛	22⅝	+ ½
BenIPt h	1213	1 1-16	⅝	⅞	—3-16
Berkley .32b	7	10	10	10	
Berkline .50	90	5⅝	5⅝	5⅝	
BerksHal	6	495	485	495	+5
BetzL s.80	1903	33¼	30⅞	32⅞	+2
BevMat .50	336	17⅛	17⅛	17¼	+ ¼
BevHISL	17	9⅛	9⅛	5⅛	
BibbCo .20e	38	12⅞	12½	12½	— ⅛
BigB	532	9⅝	8½	9⅝	+ ⅜
BingoKg .18	158	3	2⅛	2⅝	— ¼
BioMd	349	1 11-16	1½	1⅝	—1-16
Bioloo	820	2⅛	2	3	
Biosrch	127	16⅜	16¼	16⅜	+ ½
BioTch	182	2½	2½	2½	
BirdSon t	1282	5	7⅞	6⅞	+ ½
Birtchr	145	4⅛	4	4	— ⅛
Bitco s1.92	22	22½	27½	27½	
Bliss s	610	7	6⅛	6⅛	— ⅛
BlockDr 1b	32	16⅛	16⅛	16⅛	+ ⅛
BlueChp .24	42	27½	25½	27½	+2
Blunig un	0	6½	6½	6½	
BluldSp .40	x59	9	8⅞	9	+ ⅛
BlueOG g	98	3⅞	3⅛	3⅛	+ ¼
Blyvoor 1.51e	3776	12⅞	10⅞	12	+1⅝
BoatBn 1.80b	184	22⅝	22½	22½	— ⅛
BobEv s.40b	948	24¼	23¼	23⅞	— ⅛
Bohemia .44b	x554	15⅞	14½	15⅛	+ ¼
BoltTch .120	301	14	13½	14	+ ½
Bomaine	35	2⅞	2⅞	2⅞	
Bonray	158	3⅞	3	3⅛	— ⅛
BoonEl t	54	7⅛	6½	7½	+ ⅜
BootheF 1	10	22½	22½	22½	
BsmDig	171	8⅝	7⅞	8⅛	+ ½
Bowater .24e	66	3⅛	3⅛	3½	+3-16
Bowline	6	4⅛	4	4⅛	
Brockn	58	4⅛	3⅞	3⅞	— ⅛
BrcsCp	117	8½	8¼	8½	+ ⅛
Bralm g.15	270	5⅝	5	5⅝	+5-16
Branch 1.88	147	14	13⅝	13⅝	
BrassCft .56	128	16¾	16	16½	+ ½
Branco .36	849	9¼	7½	7⅜	— ⅜
BrenP .14	74	8⅝	8⅝	8⅜	
Bremner	18	2⅞	2⅞	2⅞	
BrentP g	2652	2⅞	2½	2½	— ⅛
BrntBk s.94	19	14⅝	13⅝	14⅝	+1
BristCp	352	5⅛	4⅞	5⅛	+ ⅜
BrockEx	86	3⅞	3½	3⅝	— ⅛
BrokHID .35e	656	7 1-16	6⅞	7 1-16	
BrooksF .32	552	13½	13⅜	13½	+ ¼
BrookR	23	4½	4⅛	4½	+ ¼
BrwTom 1	3088	10⅛	9⅞	10	+ ⅛
Bruno .40	485	17⅞	16⅞	17⅞	— ⅛
BrynMw 4.60	5	3⅛	3⅛	3⅛	
Buckbee .40	437	12⅝	12½	12⅝	— ⅛
BckeyFn	125	6⅛	6⅛	6⅛	— ½
Buffets 4.29e	1178	36½	30⅛	36⅛	+5⅝
Bormh .17e	420	2⅝	2 13-32	2⅝	+3-16
BurnupS .20	1097	11¼	10⅛	11⅛	+1⅛
BurtH	424	3⅛	2⅞	2⅞	— ⅛
BMA 1.70	162	26¼	24⅜	26¼	+1½
ButlerMf 1.32	111	24⅜	22⅛	24⅜	+2⅛
CCOR	1599	23	19⅜	22½	+2½
CPRhb	016	14⅛	13	14½	+1⅛
CPRb wt	205	10⅛	0	9⅛	+1⅛
CPRb un	1	25	20	23½	+3½
CBTBsh .84	47	16⅛	16⅛	16⅛	
CCNBCp .88	x13	13	13	13	
CBT 1.50	496	24⅝	23⅛	24½	+1¼
CFSCnf .46	x1057	26⅛	23⅞	26⅛	+3
CGACpt	295	6⅛	5⅝	6	
CICEn s.40	9	24⅛	24⅛	24⅛	
CMT	52	4	3⅞	3⅞	
CMT pf	14	3½	3⅞	3½	
CPI	259	10	16	17⅝	+1⅞
CPT	6454	13⅝	12⅝	13⅛	+ ⅜
CSP	245	11⅛	16½	11⅛	+ ⅜
CSI Inc	1425	17⅛	16⅛	17⅛	+1
CablTV	125	4	3	3⅛	— ⅜
CACI pd	170	47	44½	45	—1
CodoSy	3291	10	8⅞	10	+1
CalMeF	2	3⅞	3⅝	3⅞	
CalFtBk 1.80	x18	14	14	14	
CalMic	1294	13½	12	13⅛	+1⅞
CalWtSv 4.10	6	36½	36	36½	+ ½
CallonP t	2134	7¼	6⅝	7⅛	+ ½
Calprop	26	2½	3⅛	3½	+ ¼
Calumt I	11	9	5	9	
CamOr	30	12¼	13	13¼	
Cambex	163	2⅛	2⅛	2⅛	
CamRy s	221	3⅛	2½	3½	— ¼
CandoW	50	10⅛	9⅞	10⅛	
Canon .10r	153	17⅛	16⅛	17½	+1
CapSwst	8	18	10	10	— ¼
CapBcp .92	7	15½	15	15½	
CareCp	1	20⅛	20⅛	20⅛	+ ¼
Carlsbg	0	4½	4	4⅛	+ ⅛
CoroCos .32b	1	6⅜	6⅜	6⅜	
Cascade 1	18	22½	22	22½	+ ½
CascdSil .20	286	8⅛	6½	8⅛	+1⅜
CastlEn	1118	9⅞	8⅝	8⅞	+ ⅛
Castleln	46	7⅛	7⅛	7⅛	
Cavco	169	4	3⅛	3⅞	+ ⅜
CaymRs	653	⅜	5-16	5-16	—1-16
CedarPt 1.52b	60	22⅛	21⅜	22⅛	+ ½
CelinaFn .22i	15	4½	4⅛	4⅛	— ⅛
Cencor	268	18½	18⅛	18⅛	
CentrBc 1.80	538	18⅝	17½	18⅝	+1¼
CenBcp 1.95	216	19⅛	17⅞	19	+1½
CnBshSo .92	125	18⅞	18⅛	18⅞	
CenBkSv .40b	89	19⅛	19⅛	19⅛	
CCarBk 1.08	27	17½	16¼	17½	+1
CnFldBk 1.24	123	16⅛	16⅛	16⅛	+ ⅛
CnJerBk .90	96	11⅛	11½	11⅛	— ⅛
CnLaEl 1.72	675	14⅝	14⅛	14⅛	— ¼
CenMtg 4.50e	39	4⅛	4⅛	4⅛	
CPacC s.64	127	11	9½	9⅝	—1⅛
CnPenN1 1.32	x144	17	16¼	16¼	
CnWisBn .80	16	13	13	13	
Centran .40	290	14⅛	14⅛	14⅛	
Centuri	869	2⅛	1⅞	2⅛	+ ¼
CentyOG	94	2⅛	2⅞	2⅞	
CntyPop	6	6½	6⅛	6½	+ ⅛
Cenvill	613	7	6⅛	7	+ ⅜
Cetus	5880	10⅛	8⅞	10⅛	+2
ChmpPrt .10	173	7½	7⅛	7⅛	+ ⅛
Chapral	394	4½	3⅛	3⅞	— ⅛
CharRiv .44	372	30⅛	29½	30⅛	+ ⅜
ChrmS .29	1659	12⅞	11⅜	12⅛	+ ⅜
ChartH .60	3342	23⅞	22⅞	23½	— ⅛
ChartCp 1.88	85	25	24½	25	
ChasNLf	14	20	20	20	
ChathMf .60	x57	9⅝	9½	9⅝	
Chattm .48	893	11⅞	10¼	11⅛	+1⅛
ChkPnt	629	7⅛	5⅛	7⅛	+2
CheezDv .10r	161	5⅛	4⅛	4½	— ⅜
ChLwn .32	653	25	23	25	+1⅞
ChmNc s	424	15	15	15	
ChmTrn	80	10½	10	10½	+ ¼
Chemex	752	12½	11⅛	12¼	— ⅛
ChmLea .15i	41	14	11½	14	+2½
Chmeer .48	74	14⅛	14⅛	14⅛	
CheryEl .12e	108	13½	13	13½	+ ⅛
ChesUtl 1.50	x1	15½	15½	15½	
ChiCh s	4439	19⅛	17⅞	18⅞	+ ⅜
ChiIdW	264	4⅛	3⅞	4⅛	+ ⅛
Chittend 1b	38	12	11⅞	12	+ ¼
Chomer	192	9¾	9⅛	9½	+ ¼
Chubb 2.92	3172	35½	33⅞	35⅛	+1½
ChrDwf .72	44	15⅜	13⅞	13⅞	— ¼
Chyron .10r	694	20⅜	19	20½	+ ½
Cibola	28	2⅛	3	2⅛	+ ⅛
Cimm	1070	13-16	¾	13-16	
CinnFin 1.76b	198	35½	34¼	35½	+ ½
Cipher	549	13⅛	12½	13¼	+ ⅜
CircInc 1.44	123	12	11½	11½	— ⅛
CtzSoCp 1.80	452	24⅛	24⅛	24⅛	— ¼

	Sales in 100s	High	Low	Last	Net Ch'ge
CitzSoGa .48	1750	8½	7⅞	8	+ ⅛
CtzFid 1.08	226	18⅛	17¼	18⅛	+ ⅞
CitzGtnP .22e	26	6½	6½	6½	
CtzIns	27	3½	3½	3½	
CitzSF .13i	73	17⅝	15⅛	17⅜	+2½
CtzTrst .50e	x4	12½	12½	12½	
CitzUtA t	194	30⅛	27⅜	27⅞	— ½
CitzUtB 3.06	68	34⅛	32⅛	34¼	+ ½
CityFdl	1053	16⅛	16	16⅛	+ ⅛
CtyNtCp .80b	461	23⅛	22⅛	22⅛	+ ¼
CtyirBcp 1.32	36	21½	21½	21½	
ClarkJL 1.52	111	25⅛	24½	24⅞	— ½
ClevtRt .72e	x174	9⅞	9⅛	9⅞	+ ⅛
ClowCp	143	6	5⅝	5⅞	— ¼
CsIlinl g	226	6	5⅝	6	+ ¼
CobRsc	394	5⅛	4⅛	4⅝	— ⅛
CobeLab	259	25⅛	24⅜	25⅛	+1
CocaCol .80	99	24	22⅜	24	+1¼
CocaMla 1	188	42	41½	42	
Coeur	499	11⅛	9½	11⅛	+ ⅜
Cogenic I	441	2⅛	2⅛	2⅝	— ⅛
Cognitrn	95	4⅛	3⅞	4⅛	+ ⅞
Coherent	947	19	15⅛	18½	+3
ColabRs	519	9½	8⅝	9½	+1½
Colagen	718	18½	16¾	17⅛	+ ⅜
ColABsh .20	20	7⅛	7	7⅛	+ ¼
ColnBcp 1.80	300	13⅛	12½	12¼	—1½
ColGas 1.44	128	18¼	10	18	
ColGE pf1.80	4	12	11⅞	12	+ ¼
ColLIAc .76	183	16⅛	15⅜	16½	+ ⅜
ColrTle	2762	18⅞	16½	18½	+1⅜
ColNBn 1b	290	19⅛	18½	18⅞	— ⅜
ColoGen .20i	0	6½	6	6	— ½
ColuMill .40	3	8⅛	8⅛	8⅛	
CmcstA .16	x149	17	16⅛	17	+ ½
Comdat .32	745	28⅛	26½	28⅛	+1⅛
Comerca 2	944	22	21⅛	21⅝	+ ½
ComBsh 1.84	17	28⅛	26⅛	28⅛	+2
ComClH 1.56	262	52⅛	51⅛	51⅞	— ½
CmceUn .80	170	17	11⅛	13	+ ½
CmclBsh 1.60b	53	15½	15	15½	+ ⅛
ComBsht .92a		31½	31½	31½	
CmlDecl	19	5⅛	5⅛	5⅛	
CmlShr .50a	105	11	5	5½	—1½
CwNIFin 2.32	9	24	24	24	
CmwTel 1.30	66	12⅝	12	12½	— ⅛
Cmwth .40	15	16	15⅛	15⅞	— ⅛
ComAm	871	8⅝	8⅛	8⅝	— ⅛
ComCabl	2679	1 7-16	13-16	1⅜	+7-16
ComGrp	64	3⅛	3⅛	3⅛	
ComIn s.27	x600	22⅛	20⅝	22½	+1⅛
CommSy	77	8	7⅝	7⅝	
CmpVid	890	3⅛	2⅞	3	+ ⅛
CompC .24	1782	14⅝	13⅛	14⅛	+ ⅛
Compcp	1210	10⅛	9⅝	9⅝	— ½
Compus	709	3½	3⅛	3⅛	
CCTC	4886	12½	9½	11⅛	
CmpAsc	48	21	20⅛	21	+ ¼
CmptAut	882	11½	9⅝	11⅛	+2
CmpD s.10	159	11⅛	10	11⅛	+1
CmpDev	875	10⅛	9⅛	10	+ ¼
CmpEnt	213	5	4⅞	5	
CI01	454	10⅛	9⅝	10⅛	+ ⅜
CmptNet	244	6½	6⅛	6⅛	— ⅛
CmpP s	754	7⅞	7⅛	7⅛	+ ⅛
CmpTsk .05e	32	9⅛	9½	9½	— ⅛
Cmputn	789	19⅛	19	19⅛	
Cmsrve	1352	15⅛	14½	14½	
Comshre	266	6	5⅝	6	
Comtech	1086	4⅛	4	4	— ⅛
Conolr .20	1145	14⅛	14	14⅛	+ ⅜
Concept	1182	11½	11½	11⅞	— ⅛
Cncpt wt	442	5½	4⅞	5⅛	+ ⅛
Cncpt un	22	16⅛	16	16⅛	+ ½
Condctrn	10	6½	6½	6½	
Conltr 1.56b	57	23½	23	23½	
Conna .48b	50	18	18	10	
ConNBk 1.76	62	29⅛	29½	29½	— ¼
ConnWtS 1.32	88	10	9⅛	10	+ ⅛
CnCapR 3.18a	96	30½	29⅛	29⅞	— ⅜
CnCap 3.36	502	23⅛	22⅛	23	+ ¼
ConFibr	138	3⅛	2⅛	3⅛	
ConPap 3	202	26⅛	26	26	
ConTom .55e	3	21	20½	21	+ ½
ConsFncl .05e	34	1⅞	1⅛	1⅛	
ConWt 2.88	9	23⅛	23⅛	23⅛	+ ⅛
CntlBcp 2.04b	121	27⅛	26⅛	27⅛	+ ⅛
CnlIntS I	308	8⅛	8⅛	8⅛	— ⅛
ContSil	1407	⅜	½	⅜	+ ¼
Contimm .20	441	16⅛	16	16	— ⅛
CtLasr .07	705	11⅞	9⅞	10⅛	+ ⅜
Convgt	9228	17⅞	14⅛	17⅝	+2⅞
Conwed .88	30	11½	11⅛	11½	+ ¼
Coors B.30	3490	12½	11⅞	10	—1
Corcom	208	12⅛	10	10	— ⅛
Cordis	479	27⅛	25⅛	27	+1⅛
Corvus	157	13	12½	13	
CotinSLf .44	61	5⅞	5½	5⅞	+ ¼
CntyTwr 2b	115	24	23	24	+1
Courier .15i	22	6⅛	6⅛	6⅛	
CousnP .32	118	9⅞	9⅜	9⅞	— ¼
Covngt	385	1	15-16	15-16	
Covgtn wt	22	1-16	1-16	1-16	
CrkrBrl	414	10⅛	9½	10⅛	+ ⅜
CradTer .80	x43	8⅛	6	6⅛	+ ¼
CrwldCo .56	108	15⅛	14⅛	15⅛	+ ¼
CrimeCT	392	14⅛	13½	13½	
Cronus	95	5	4⅞	4⅞	
CrosTre .88	4934	16⅛	15½	16	
Crowley .28	x297	10⅛	9⅞	9⅞	— ⅛
CrwnAm .06i	8	3⅞	3⅞	3⅞	
CrumpE .40	90	8½	8⅛	8½	
CullFr s.84	217	21	20⅛	21	+ ⅛
Cullum 1	392	30	20½	28⅛	—1⅛
CushEle .12	137	3⅞	3⅛	3⅞	
CustE un	20	9	0	8½	+ ½
Cutco .24	25	7	6⅛	6⅛	
Cycltron	453	5½	4⅞	4⅞	
Cycore	54	9⅝	9⅛	9⅝	+ ⅛
DBA	81	15½	15	15½	
Donners .20e		8½	8½	8½	
DoonDev .04i	294	1⅛	¾	⅞	—7-16
DortDg .13	x94	15½	15⅛	15½	+ ⅛
DotArch	55	6½	6⅛	6⅛	+ ⅛
Datcrd .24	1148	8⅛	7⅞	7⅞	+ ⅛
DtaDes s.24	719	12⅝	11⅞	12⅛	+ ½
DataIO	710	13	11¼	12⅛	+1⅛
DataPck	11	6	6	6	
DtSwtch	120	21⅛	20⅛	21⅛	+ ⅜
Datmar	1	6	6	6	
Datsco	462	12⅛	12⅛	12½	+ ⅛
Dauphn 3	9	46	45	46	+1
DavJm	73	2⅞	2⅞	2⅞	
DavdMn g	1090	5½	4⅝	4⅝	+ ½
Dawson	269	6	5⅜	5⅜	— ⅛
DaytM s.75	89	15½	14⅛	15½	+1⅛
DBeer .33e	8203	5⅛	4 7-32	5 1-16	+ ¾
DecoEn	101	2⅞	2⅛	2⅞	
DecisD	1476	5⅜	5	5⅜	+ ⅛
DeklbAg .72	1158	16⅛	14⅛	15⅛	+1
DelElec .75	21	3⅛	3⅛	3⅛	
DeltaDrl .04e	461	5⅛	4⅞	5⅛	
Deltak	139	6⅞	6½	6⅞	+ ⅛
DlaOn	97	11⅛	11⅛	11⅛	
Denelcor	1481	8⅞	7⅞	8	+1⅛
DenlsM g2	x223	18½	17⅛	18⅛	+ ⅞
Depndl .10e	148	7⅛	7⅛	7⅛	+ ⅛
DepGuar 1.90	124	23½	23	22½	+ ½
DetSy	128	6½	6⅛	6⅛	+ ⅛
DetecEl	820	13⅛	9	9	—3⅛
DetrexC 2	9	30½	29½	30	— ½
DetCanT 1.30	18	11	11	11	
DiagPrd	643	12⅛	11⅛	12⅛	+ ⅜
DiagRet	987	19½	15⅛	19½	+3⅛
DiaCrys 1.20	153	27	23⅞	25⅛	+3
Dibrel s.92	x109	17⅛	17½	17½	
DickenB .01	19	2 5-16	1⅛	2 5-16	+ ⅜
Dickey .24	31	11⅛	11	11⅛	
Dicmed	89	9	8⅞	9	+ ⅛
Diolog	281	11	10⅛	10⅛	+ ⅛
DigPrd	842	6⅛	5	5⅛	— ⅛
DigitSw	2640	22⅛	19⅛	22½	+1
DigSw wt	878	16⅛	14⅛	16⅛	+1⅛
DigSw un	17	38½	34½	38⅛	+3
DinnrBel .64	68	7	6½	7	
DiscNY 3e	140	62½	58½	62½	+3½
DiscOll	606	1 1-16	15-16		
Distrib I	125	4⅛	4	4½	— ⅛
DixnCru .52i	49	24	20	21	—3
Dacutel	2000	22½	20⅛	20½	—1½
DollrGn .54b	1083	21⅛	19⅛	21⅛	+2⅛
DomBsh 1b	212	12⅛	12⅛	12⅛	+ ⅛
DomnMtg	270	3⅛	3⅛	3⅛	
Donovan 1	40	8	8	8	
DrchHug	413	4⅛	4	4⅛	+ ⅛
DolLam .68	11	10⅛	10⅛	10⅛	+ ⅛
DoylDB .88	736	19	17⅛	17½	+ ½
Dranetz .08e	56	11⅛	11	11⅛	+ ⅛
DresBk 1.28e		49½	47	49½	—1½
DrewNI	301	⅜	⅜	⅜	—1-16

	Sales in 100s	High	Low	Last	Net Ch'ge
Drew pf.70	19	4⅛	4⅛	4⅛	— ⅛
Drexlr	450	10	9⅛	10	+ ½
DreyGrd	93	38	37	37	—1
DriefCn 1.84e	3851	24⅛	21⅛	24⅛	+3
DualLite	11	3⅛	3⅛	3⅛	
DuckAl .40	x404	8⅝	8⅛	8⅝	+ ¼
DunkD .36	1834	20⅛	18⅜	20⅛	+1⅛
Durfth	136	8⅛	8⅛	8⅛	+ ¼
Durham 2	42	32	32	32	
Durlron .56	534	9⅛	9⅛	9⅛	+ ⅜
DurrFil .25	326	20½	19⅛	20½	+ ⅜
DynRs s.07b	14	6½	6⅛	6½	
Dynoscn t	249	5⅛	5⅛	5⅛	+ ¼
Dyntch s	473	14⅛	14½	14½	
Dysan	2950	14⅛	14⅛	14⅛	+ ⅜
EILInst	42	4⅛	4⅛	4⅛	
EIP .12	226	13	10⅛	12⅛	+2
EMCIns .36e	11	6⅛	5⅛	6⅛	+ ⅛
EastExp	185	1⅜	1⅜	1⅜	— ⅛
EarlyCal	162	6⅛	6⅛	6⅛	+ ⅛
Eastmet	725	5⅛	4⅛	5⅛	+1⅛
Eastovr .40b	3	18⅛	18⅛	18⅛	
EatnVnc .40	37	14⅛	12⅛	14⅛	+1½
Econo s	22	6	6	6	
EconLab 1.04	5109	24⅛	22⅛	24⅛	+1⅛
EdSault 1.30		9½	9½	9½	
EduCmp		5⅛	5⅛	5⅛	
ElPasEl 1.34	2897	12½	11⅛	11⅞	— ⅛
Elco 1	6	10	10	10	+ ½
ElderBe .20b	15	5	6	6	
Eldon s.16	140	6	7⅛	8	+ ½
ElderB s	13	8½	8⅛	6⅛	— ⅛
ElcBio	994	31⅛	27⅛	30⅛	+4⅛
ElCath	30	6½	6⅛	6⅛	
ElcNucl	562	9⅛	8½	9⅛	+ ⅜
ElcRent	3130	15⅛	13	16⅛	+1⅛
Elchng s	88	15⅛	14⅛	15⅛	+ ⅛
ElMod s	297	17⅛	16⅛	17⅛	
ElctMls	278	15⅛	13⅛	14½	+ ⅜
ElecSy s.12	335	31	27⅞	30⅛	
ElnzWW 2.12	18	18⅛	17⅞	18	— ⅛
ElisBkg .30a	210	12½	11⅛	12⅛	+ ½
Ellmans	143	7⅛	6⅞	7⅛	+ ⅛
ElronEl	90	13	12	13	+ ¼
Elran pft	163	13⅛	12⅛	13⅛	+ ⅛
Elscnt g	2719	22⅛	19⅛	22⅛	+3½
E&CCo	21	8½	8⅛	8⅛	— ⅛
EmpIrO	3713	11-16	3-16	5-16	— ⅜
EmpCas 1.20b	36	28	27½	28	+2⅜
Emulex	637	19⅛	16⅛	18⅛	+2⅛
EnrDev	1816	18⅛	17½	18½	+ ½
EnRsv	8971	4	3½	3⅞	— ⅛
EnrVent	22	6⅛	4⅛	6⅛	
Engraph .32b	106	8⅛	8	5½	+ ½
Epsco	91	4⅛	4⅛	4⅛	+ ½
EqtBcp 1	62	18	17½	16	+ ½
EqtwoB 1.35	58	14⅛	14	16⅛	+ ⅜
EqtloA 1.20	32	14⅛	14⅛	14⅛	+ ¼
EqtOll .20	404	9⅛	8½	8½	— ⅛
ErbLmb	3	8⅛	8½	8½	
EricTel a1.44e	42	41½	38½	39	—3⅛
EvnSut	1110	28	26½	27⅛	+ ¼
Excallb	452	4⅛	4⅛	4⅛	
Excelins .70	3	11	11	11	
ExchBcp .60	171	28½	28½	28½	
Exchlnt	40	7⅛	7⅛	7⅛	+ ⅛
FMNat .48	17	18	18	18	
FAFCO	84	2⅞	2⅞	2⅞	
FairLne .36	724	7⅛	7½	7⅛	+ ½
FalcLT g	44	40½	35⅛	39⅛	+3⅜
Falstaff	237	2⅛	2⅛	2 3-16	
FamllCp		2⅞	2⅞	2⅞	
FarmFd t	1092	4⅛	4	4	— ½
FarmBr .80	40	37	26½	26½	
FarmGp 1.24	13274	35½	33⅛	35⅛	+1½
FarrCo .20	6	5½	5½	5½	
FdGrtLf .36	22	8	8	8	
FedIPP 1.08	87	5⅛	8⅛	8⅛	— ⅜
Fedlnv .75e	1345	45⅛	42½	45⅛	+1⅛
Ferind .28	94	4	3⅛	3⅛	
Fidlcar 1.40	1016	20½	19½	19½	— ½
FidOkl s.80	38	13	12½	12½	— ½
FifthTh 3.20	17	54⅛	53⅛	54⅛	+1⅛
Figg pf.40	57	7⅛	7⅛	7⅛	+ ⅛
FinclInc	24	8½	8½	8½	
Finlind	3	6⅛	6⅛	6⅛	
Finlgan	902	8⅛	6	7⅛	+1⅜
FtMarc s1	455	16½	15⅛	16½	+ ⅜
FtAlaBk 1.48	230	24	23½	24	+ ½
FtAmBk 1.32	146	15⅛	15½	15⅛	+ ⅛
FAB pf.99	21	7⅛	7⅛	7⅛	
FABkPB A.20r	241	7⅛	7⅛	7⅛	+ ⅛
FABkPB B.20r	30	8⅛	5⅛	5⅛	+ ⅛
FtAFin .50	175	13⅛	13⅛	13⅛	
FtATenn 1	352	12⅛	12⅛	12⅛	
FtArkBk .50b	24	14⅛	14⅛	14⅛	
FtBnAm 1.10	81	15⅛	15⅛	15⅛	
FtBnOh 2.20	32	22	21½	22	
FtBncLa .80b	x51	26½	26½	26½	
FtBkSys 2.64	1202	30	29⅛	29⅛	+ ¼
FtBkSC 1.48	107	21⅛	21⅛	21⅛	
FtBostn 2.75r	184	45½	44½	45⅛	+1
FtCapH 2.30		24	24	24	
FtCapFn .53e	122	6½	6⅛	6½	+ ¼
FtCarInv .40	13	10⅛	10	10⅛	+ ⅛
FtCity	96	13⅛	13	13⅛	
FtComBc		7	7	7	
FtComr 1.20b	78	20½	19½	19½	—1
FtComr s1.44	50	26⅛	26	26	— ⅛
FtCtrBE 1.36a	19	9⅛	5	9⅛	+ ⅛
FtEslCp 2.60	x11	25	25½	25½	— ¼
FtEmpS .80	66	17⅛	17	17⅛	+ ⅛
FtExec s	5704	9⅛	7⅛	9⅛	+1⅛
FtFedM .25	21	6⅛	6⅛	6⅛	
FtFdVa	18	6½	6⅛	6½	
FtFSLRI .13i	6	7⅛	7⅛	7⅛	
FtFnWis .20	56	8½	8½	8½	
FtFlBk .36	112	9⅛	8⅛	9	+ ⅛
FtHawai 2.40	135	24⅛	24	24	
FtlsCp I	1	11⅛	11⅛	11½	+ ⅛
FtJerNt 1.40	x323	13½	13⅛	13⅛	— ⅛
FtJer pf3	19	22½	22⅛	22½	
FtKyNT 2.36	193	29⅛	27½	29⅛	+2⅛
FtMdBn 1.40	198	18½	18⅛	18½	
FtMolord	178	7⅛	7½	7⅛	+ ⅛
FtMidwC 1	11	4⅛	4⅛	4⅛	
FtNlAlln 1.52	x81	14⅛	14⅛	14⅛	
FtNBnc 1.80	x276	18⅛	18½	18⅛	— ⅛
FtNtNJ 1.40	114	17	17	17	
FtNtCin 2.40	201	25⅛	24⅛	25⅛	+ ¼
FtNtLa		6⅛	6⅛	6⅛	
FtNtWis 1.13	33	14	12½	14	+ ½
FtNtSup .02e	231	5½	5	5⅛	+ ⅛
FtNMBk 1.04	10	16⅛	16½	16⅛	+ ⅛
FtOhBn 2.20b	x17	33	33	33	
FtOklBn .60	179	21	19⅛	21	+1⅛
FtPeoNJ 1.32	11	8⅛	8	8	— ¼
FPeoNJ pf1.99	x2	11½	11	11⅛	
FtRBGa .60	145	13⅛	13½	13½	
FtSvWis	323	6⅛	6	6⅛	+ ⅛
FtSecCp 1.10	746	18⅛	17⅛	17⅛	— ⅜
FtTenNt 1.08	679	15	14⅛	14⅛	+ ⅛
FtTulsa 1.72	0	27⅛	27⅛	27⅛	
FtUnCp 1.24	982	20⅛	19⅛	20⅛	+1⅛
FtUBcp 1.28	962	38⅛	34½	37⅛	+3⅛
FtWnFin	377	4⅞	4⅛	4⅛	+ ⅛
Frstbncp 1.60	133	23	22	22½	— ½
Fisons .20e	47	6 15-16	6 11-16	6 15-16	+ ⅛
FlaoBks 1.10	776	23½	22⅛	23⅛	+ ⅛
FlaoBks pf2.40	109	30⅛	29⅛	30	+ ⅛
Flare	377	2½	2⅛	2⅛	— ⅛
Flexstl .60b	227	15½	14½	15	+ ½
Flicker .88	396	22½	20⅛	22⅛	+1⅛
Floratx	105	6⅛	6⅛	6⅛	— ⅛
FlaCsBk .32	x4	9⅛	9	9	— ½
FlaCsB pf1	x86	10⅛	10½	10½	— ⅛
FlaCom I 1	481	35	34	35	+ ¾
FlaCypr .20e	95	3⅛	2⅛	2⅛	— ⅛
FlaGulf .74	x52	7⅛	7⅛	7⅛	+ ½
FloNFla .50	x214	25	24⅛	24⅛	+ ⅛
FlwrTme	294	5⅛	5⅛	5⅛	+ ⅛
FlwT un	40	11⅛	11	11⅛	+ ⅛
Flurach .16	364	7⅛	7½	7⅛	— ⅛
FtTown .24	331	37½	36⅛	37½	+1⅛
FthllG s.32	5452	10	9	9½	— ⅛
ForBetty .10	1	3⅛	3⅛	3⅛	
ForeAm 1.12	238	29⅛	29	29	
ForestO 1	326	17	16⅛	17	— ⅛
Formlell	19	2⅛	2⅛	2⅛	
FormG s.10	3325	8⅛	8	8⅛	
Forum wt	295	4⅛	4½	4⅛	— ⅛
Foster .18	591	7	6	6⅛	+ ⅛
PostMd	1243	14⅛	13½	14⅛	+ ⅛
FrthFin 1.48b	11	23½	23⅛	23⅛	— ⅛
FrankCo 1.65e	30	11	11	11	
FrankEl .56	157	14	13⅛	13⅛	— ⅛
FrankSBk .60b	97	8½	8	8½	+ ⅛
FrserMl	7	5⅛	5⅛	5⅛	
FredHer	47	5⅛	5⅛	5⅛	+ ⅛
FreeSG 3.32e	1027	22	21⅛	21⅛	+3⅛
FreeSLn	554	12½	11⅛	11½	—1
Fremnt .48b	1532	6⅛	5⅛	6⅛	+ ⅛
FreqCl	111	3⅛	3⅛	3⅛	
FrostS .10e	52	2⅛	2⅛	2⅛	
FroznFd .05e	41	9½	8½	9½	+1

	Sales in 100s	High	Low	Last	Net Ch'ge
FujiP s	1404	11⅞	10⅛	11⅞	+1⅛
FairHB .52	316	18⅛	17⅛	18⅛	+ ⅛
Fdonet	468	3⅛	3½	3½	
FusHme .20b	29	4⅛	4⅛	4⅛	— ½
GKSv s.36	24	10	10	10	
GACLad 1.50e	15	3⅛	3⅛	3⅛	+ ⅛
GDV	3	15⅛	15⅛	15⅛	
GTI un	5	7⅛	7½	7½	
GTS	348	3⅛	3⅛	3⅛	+ ⅛
GamaB .14	183	10⅛	8½	10⅛	+1⅛
Candlf g	462	13⅛	12½	13	+ ⅛
Garcia	1723	9⅛	9⅛	9½	+ ½
Gentech	588	32½	33	33½	— ½
GaAutm	430	4⅛	4	4⅛	
GnBind .20	1041	9⅛	5	9⅛	+ ⅛
GnEngy .18	307	14⅛	13½	13½	— ⅛
GnHydr	435	2⅛	2⅛	2⅛	
GnMicro .08	12	4⅛	4½	4⅛	+ ⅛
GnProd	37	2⅛	2⅛	2⅛	
GnShale t	193	7½	7	7	— ¼
GTel 45pf.90	1	7	7	7	
GTel 5pfl	x22	7⅛	7½	7½	
GenesB 1a	24	20	15	20	+1
Geneve .30	94	15⅛	14⅛	15½	+ ⅛
GeoWash .24	x2	4	4	4	
GeoFld	468	4⅛	3⅛	3⅛	— ⅛
GerMd s.18	52	3⅛	3½	3⅛	+ ⅛
GermFd	43	4⅛	4⅛	4⅛	
GibrSv	88	9⅛	9	9	— ⅛
Gibson s.28	16	9	8½	8½	— ⅛
GibsHs .30b	28	11	11	11	
GlbrtA 1.70	348	26	25⅛	26	+ ⅛
Girard 2.44	1180	33⅛	32⅛	33	— ⅛
GlasHd .25e	596	13⅛	13⅛	13⅛	+ ⅛
GlenFNT 1.88		22	22	22	
GlobNRs	427	10½	9⅛	9⅛	— ⅛
GodfPzo	2470	13⅛	13	13⅛	— ⅛
Godfrey .72	47	11⅛	11⅛	11⅛	
GoldFld 3.76e	x61	66	62½	66	+1½
GoldCyc	214	7½	5	7½	+2⅛
GoldEn s.36	5	13⅛	13⅛	13⅛	
GoodbW .20	8	7	7	7	
GoodyPd .54	113	22⅛	21⅛	21½	— ⅛
Gofaas	1027	4	3⅛	3⅛	— ⅛
GouldP .48	356	17⅛	16½	17⅛	+ ⅛
GovEPn .02e	0	11⅛	11⅛	11⅛	
Graco s.64	28	13⅛	12⅛	13	+ ⅛
GrndmL	859	3⅛	2 13-16	3 13-16	— ⅛
Grantre	455	5⅛	4⅛	5	+ ⅛
GraphSc	3655	11⅛	9⅛	9⅛	—1
GABkFl	204	14⅛	14⅛	14⅛	+ ⅛
GtABnCol	40	4⅛	4⅛	4⅛	
GtAmCp .71	368	13	13	13	
GtAmMg	222	6½	6	6⅛	— ⅛
GtEstEn	36	4⅛	4½	4⅛	
GtOutdr	17	2⅛	2⅛	2½	
GtBayCs	256	11	10⅛	10⅛	— ⅛
GtHerlt .10e		5½	5½	5½	
GtSwtln	111	3⅛	3½	3⅛	— ⅛
GtJerBn 1.70	43	17⅛	17⅛	17⅛	
GreyAdv 2.40a	143	43	41	43	+2
GuarFin	113	9⅛	8½	9	+ ⅛
GuarCm 1.50	6	17½	17½	17½	
GuarNtl .40	607	7⅛	7	7	— ¼
GuardP .44	67	9½	9½	9½	
GlfBnO .30	x148	7⅛	7⅛	7⅛	+ ⅛
Glflntst .70	44	8⅛	8	8	— ⅛
GulfNuc .01e	164	4⅛	3⅛	3⅛	— ⅛
Gyrodyn	8	7	7	7	
HHOIT	174	6⅛	4⅛	4⅛	
HBO s.07e	856	27	25⅛	27	+1⅛
HCC .04e	39	6	5⅛	6	+ ⅛
HEI	211	5⅛	5⅛	6⅛	+1
HGIC	7	3⅛	3⅛	3⅛	
Hoch Co.10b	13	11	11	11	
Hadson	1359	8⅛	5⅛	6	— ⅛
Haemon	200	21⅛	21	21½	+ ⅛
HamiPt .10	308	11⅛	11	11⅛	
HamiP pf1.95	1	14	14	14	+ ⅛
Hamilnv	53	5⅛	5⅛	5⅛	
Hamil un		5⅛	5⅛	5⅛	
Hanvrl .80	266	31	28⅛	31	+2
HarkenO	496	2½	2⅛	2⅛	
Harley 19.82c	1	1⅛	1⅛	1⅛	
HrpRow .80	107	9⅛	9⅛	9⅛	+1
HarpGp .20	571	29	26⅛	29	+2
HartfN1 1.80	238	21½	21⅛	21⅛	— ⅛
HrtWsim 2.80	131	26⅛	24	26⅛	+ ⅛
Harwyn	367	5⅛	5⅛	5⅛	+ ⅛
Hatwy s.26i	x47	15½	14	15⅛	+1
Haser s.50	118	14⅛	13⅛	14⅛	+ ⅛
Haverty .34	183	15	14½	15	+ ½
HawkBn .56	62	15⅛	15⅛	15⅛	+ ⅛
HawkCh 1	21	4	4	4	
HawthF	9	10	9⅛	9⅛	
HazltLb .30	1127	14⅛	12⅛	14⅛	+2
HltCrFd 1.72e	99	12	11⅛	12	+ ⅛
HlthCre .09e	195	6	5⅛	5⅛	— ⅛
HelthEx	480	6	5	5	+ ⅛
HlthInf	28	7½	6⅛	6⅛	— ⅛
Hithdy s	2276	20⅛	18	20⅛	+2⅛
Heching .12	508	24⅛	20⅛	24⅛	+3⅛
HeiligM .42r	20	8⅛	8⅛	8⅛	
HelstCH .32	13	4⅛	4⅛	4⅛	— ⅛
Helion	50	4⅛	4	4⅛	+ ⅛
Helion ap	25	4⅛	4⅛	4⅛	+ ⅛
Hemtc s	361	6½	4⅛	5⅛	+ ⅛
HeardF .72	253	28⅛	26⅛	28⅛	+2
HerltBn 1.44	184	13⅛	13⅛	13⅛	+ ⅛
HerlCl s	258	6½	5⅛	5⅛	— ⅛
HrtgWls .40	6	13	13	13	
HiberCp 1.40	259	18	17½	18	+ ⅛
Higbee .20e	70	10	10	10	
Highvid .18e	x829	3 15-16	5⅛	3 15-16	+ ⅛
Hinesi	17	14½	14	14⅛	— ⅛
HlwdPk s2	42	24	24	24	
HolmDH 1.84	x11	21½	21	21⅛	+ ⅛
HmeBen 1.32	28	23½	22	23½	+1½
HmeDp s	1468	28⅛	25	27⅛	+2
HmeFd .28	79	6	6	6	
HmePB	787	22	20	22	+2⅛
HomHth	1204	22⅛	19⅛	22⅛	+2⅛
HospAF			8⅛	8⅛	
HonInd .56	181	15⅛	14⅛	15⅛	+ ⅛
HookDrg 1.40	251	19	18	19	+ ⅛
Hoover 1	1492	11⅛	10	11⅛	+1⅛
HorizRs	37	2⅛	2	2	— ½
HospTr 2.22	64	23	23	23	
HowrdB .88	x5	10⅛	10⅛	10⅛	
HudUBk .70	42	6⅛	6⅛	6⅛	+ ⅛
HughSup .40	191	19⅛	18⅛	19⅛	+ ⅛
HngTgr	391	9⅛	9	9⅛	— ⅛
HntgBn 1.48b	121	22⅛	22	22⅛	—1
Hurco	100	13⅛	13⅛	13⅛	+1
Hybrltc	121	14⅛	12⅛	14⅛	— ⅛
Hyster 2	221	33⅛	31⅛	33⅛	+2⅛
IAMs 6	13	2⅛	3⅛	2⅛	
IMSInt .20	x3031	16	15⅛	15⅛	+ ⅛
IPLSy	416	6⅛	6	6⅛	+1⅛
ISC	5102	14½	12⅛	12⅛	—1⅛
ISSC	41	4⅛	4½	4½	
Iaof	768	3 7-16	3	3⅛	+ ⅛
IdleWld .80	125	22⅛	21⅛	22	+ ½
Illind	41	½	½	½	— ⅛
Imarks	39	4⅛	6⅛	4⅛	
Imuno s	178	8⅛	8⅛	8⅛	
Impell .40	1134	20⅛	19⅛	20⅛	+ ⅛
ImprBc t	83	8⅛	8	8⅛	+ ½
IndepBk 1.30	7	18⅛	18	18	— ½
IndHldo	245	7⅛	7½	7½	
IndSaS 1.86	32	15	14⅛	14⅛	— ⅛
IndpBsh .70	112	11½	11⅛	11⅛	— ⅛
IndBnc .20r	25	12	11⅛	11⅛	— ⅛
Indlnar 7.22	208	16⅛	16⅛	16⅛	— ⅛
IndnaNt 1.28	x126	16⅛	15⅛	16⅛	+ ⅛
IdplWat 2.40	42	23⅛	22⅛	23	+ ⅛
IndHdBk .92b	27	14½	14⅛	14½	+ ⅛
IndRes	493	1 7-16	1½	1½	
IndValB 2.30	120	10	17½	18	+ ⅛
Infodat	72	8⅛	8	8½	+ ⅛
InfDisp	1281	7½	6⅛	7⅛	+1⅛
Infolntl .18	578	14⅛	13⅛	15⅛	+ ⅛
Infrn	350	35	14	15	+1
Infralnd	59	9	8⅛	9	+ ⅛
Infto t	83	5⅛	4⅛	5	— ⅛
Instcm	515	9⅛	7⅛	9⅛	+2⅛
InstLab .16	104	16½	15½	16½	+1
IntegFn .32	519	7⅛	6⅛	7⅛	+7
Intel	17826	40	34⅛	39⅛	+4⅛
IntfSy	435	14⅛	11⅛	14⅛	+2⅛
IntrTel	893	9	8⅛	8⅛	
IntrStBk .90e	1	10½	10	10	— ⅛
IntrcDy .10e	75	7⅛	5⅛	7⅛	+2
IntrcEnr	91	4⅛	4⅛	4⅛	
IntrcLfe .18	32	7	6⅛	6⅛	— ⅛
Intrgph	4096	25½	22⅛	25⅛	+2½
Intrmec	141	10⅛	10⅛	10⅛	
Intmed	6529	18½	17½	17½	— ⅛
Intrmet	18	5⅛	8⅛	8⅛	+ ⅛
IntmlGs 1.40	72	11⅛	11⅛	11⅛	
IntBWsh .40	32	8⅛	8½	8⅛	— ⅛
IBkWsA .40	22	4⅛	4⅛	4⅛	
IntCapE	93	5⅛	4	4⅛	—1
IntClin	371	10⅛	14	16⅛	+ ⅛
IntDairy	107	15½	15⅛	15½	+1
InGame	1082	9⅛	8⅛	8⅛	
Intlncm .75e	2	5	5⅛	5	+ ⅛
IntRsh .04	68	3⅛	3⅛	3⅛	+ ⅛
IntShphd	41	5	4½	4⅛	
IntrPip g1.50	98	15½	15⅛	15⅛	+ ⅛
IntMtr	452	3	2⅛	3	
Intrthm .18	259	10⅛	10½	10⅛	+ ½
InvLfKy .45	3	13½	13½	13½	
IwoSoUt 2.48	123	24⅛	23⅛	24⅛	+ ⅛
Irwin as.22	565	7⅛	6⅛	7	
Irwin nv.22	442	7	6⅛	6⅛	— ⅛
Isomet	3	5½	5	5	— ½
IsrlInv 1.25	63	25⅛	25½	25½	— ¼
JBRestr .14	159	4⅛	6½	5⅛	
JLG .20	188	4	5⅛	5⅛	
JMB 2.80	7	20½	20	20½	+ ½
Jackpot	9	3⅛	2⅛	2⅛	+ ⅛
JackE un	38	2⅛	2½	2⅛	
JackL s	584	24⅛	21⅛	24	+2
Jacobsn .50		13½	13½	13½	
JamWtr	84	7⅛	7½	7½	— ⅛
Jamsby .40	281	14⅛	12⅛	14⅛	+2
JpnAir s	7	17⅛	17⅛	17⅛	
JefBcp t		10½	10½	10½	
JeffBsh 1.28	6	16⅛	16½	16⅛	
Jefferon .36		23	23	23	
JeffNLf .76	10	37	36	36½	— ⅛
Jerico .17	7301	24⅛	21⅛	23⅛	+2⅛
JonIncbl t	875	5⅛	4½	5⅛	+ ⅛
JonelA	375	5⅛	4½	5½	+ ⅛
Jonesl un	86	5⅛	4⅛	5⅛	+ ⅛
Jasphn s.40	277	9⅛	8⅛	9⅛	+ ⅛
Joslyn s1.48	287	37	33	36⅛	+3⅛
Justin .40	271	16⅛	13½	13⅛	—1
KCRTc h	49	3⅛	3⅛	3½	— ¼
KLA	170	22	21	24⅛	+3⅛
KMSInd	1227	2⅛	1⅛	2⅛	+ ⅛
KRM	87	6⅛	6⅛	6	
KTRON	139	6⅛	5⅛	6⅛	+ ⅛
KVPh	57	6½	6½	6½	
Kaiser 1.70	34	23	22½	22½	
KaisSt pf1.46	x4	14½	14½	14½	
Kamon .44	765	28	17⅛	28	+3⅛
KaneFrn .20		8⅛	8⅛	8⅛	
KnCtyL 12.40	118	52	49½	52	—2
Karcher	1451	16⅛	14⅛	16⅛	+1⅛
Kasler .15e	147	11⅛	10⅛	11	
KearnN .20e	105	14⅛	15⅛	16⅛	+1
KelyJhn	161	17	16⅛	16⅛	+ ⅛
KelySv s.90	138	24½	22⅛	22⅛	— ⅛
Kemper 1.80	744	28⅛	26⅛	28⅛	+2⅛
Kencop	255	5⅛	5	5	
Kenstn	42	7	6⅛	6⅛	— ⅛
KyCenLf .70	173	15⅛	15⅛	15⅛	— ⅛
KyHrse	32	3	3	3	
KyInvst .20	5	9	5	9	
Kevex	221	10	9½	10	+ ½
KewanS .70	x3	14	12⅛	14	
KeyBks 1.36	265	13⅛	12⅛	13	+ ⅛
Kimball .84	195	17⅛	16⅛	17⅛	+ ½
Kimbrk	52	4⅛	4⅛	4⅛	— ⅛
Kindr .10	3118	14	13⅛	13⅛	+ ½
KirinBr .25r	8	13⅛	13⅛	13⅛	— ⅛
KloofG 2.12e	1277	30⅛	27	29⅛	+2⅛
KlosVd	48	4⅛	4⅛	4⅛	— ⅛
KnapeV 1a	4	14	14	14	
Knudsn .80	143	12⅛	12	12⅛	+ ⅛
Koger 1.50	134	16⅛	14	14	— ⅛
Koss .14	101	4	4	4	
Krales	759	8⅛	6½	8⅛	+1⅛
Kreisir		6⅛	3½	4⅛	
Kray .06	625	11⅛	10⅛	11	— ⅛
Krueger .72	902	13⅛	12	13⅛	+1⅛
Kulicke .16	1209	22⅛	22⅛	22⅛	+1
KyleTc	282	5⅛	4⅛	6	— ⅛
LDBCp	585	4⅛	3⅛	4⅛	+ ⅛
LTXCp	49	15½	14½	15½	+1
LaZBoy .80	335	13⅛	12	13⅛	+1
Lacana a.10e	457	5⅛	4⅛	4⅛	— ⅛
LaddSil	245	7⅛	7⅛	7⅛	
Laidlw	253	20⅛	19	20⅛	+ ⅛
LamaT .80	3144	18½	14	17	— ⅛
Lancast .88	x585	13⅛	13	13⅛	+ ⅛
Lance s.96	894	24	23⅛	24	
LdLinSL .39e	174	7⅛	7	7⅛	
LandRes	4	3⅛	3⅛	3⅛	— ⅛
LndBsh .72	8	17⅛	17⅛	17⅛	
LndBkFl .50b	x1586	10⅛	16½	10⅛	+ ⅛
LaneCo 1.20a	170	41	37⅛	41	+3⅛
LaneWd	440	4⅛	3⅛	3⅛	— ⅛
Lanol .10e	160	4½	4⅛	4⅛	+ ⅛
Larsen s.88	x3	18⅛	18	18⅛	
Lawson .32	148	24⅛	22⅛	24⅛	+ ⅛
LeroyPr	171	3⅛	2⅛	3⅛	+ ⅛
LewisP .28b	63	9½	8⅛	8⅛	— ⅛
Lexidata	1449	5⅛	5⅛	5⅛	+ ⅛
LibtyHo .50	996	14	13⅛	13⅛	
LibNBcp 1.76	11	24⅛	24	24	— ⅛
LibNtl 1	190	19⅛	19⅛	19⅛	— ⅛
Liebert s	679	15	18½	18⅛	+ ⅛
LfInvs .34b	458	28⅛	25⅛	25⅛	+ ⅛
LilChmp .34b	22	17	17	17	
LilyA s.52	4	9⅛	9⅛	9⅛	+ ⅛
LinBrd s	2096	25⅛	22⅛	25⅛	+3
LincFin 1.60	11	14	13	14	+1
Linc 1st2	289	26	25⅛	25⅛	
Linlst pf1.05	48	11⅛	11⅛	11⅛	
LinciLfe .48	15	10⅛	10⅛	10⅛	
LincTel 3	154	20	19⅛	19⅛	+ ⅛
Lindbrg .44	92	9⅛	8	8	—1⅛
LipeRoll		6⅛	6⅛	6⅛	
LiqBox .44	1	11	11	11	
LiqdAir 1.48	192	20⅛	17⅛	19⅛	+1⅛
LitHArt .70	64	14	12⅛	10	+ ⅛
LizClaib	1170	35⅛	34⅛	35	+ ⅛
Logetrn .20b	1211	20⅛	17½	18⅛	+1
LongFib 1.28	294	19⅛	18	19⅛	+1⅛
Lorimr	1	8⅛	5⅛	8⅛	
Lorimr wt		2⅛	2⅛	2⅛	
LeeAinm .72	21	12½	13½	13½	

	Sales in 100s	High	Low	Last	Net Ch'ge
LouGE pf1.86	18	13⅛	13⅛	13⅛	
Lynden	137	16⅛	15⅛	16⅛	[illegible]
LyonMH 1.20	33	28	[illegible]	[illegible]	[illegible]
MTMtg 1.68	36	11⅛	11	11	[illegible]
MCIC	34212	44⅛	38⅛	42⅛	+1
MCI wt	1386	22⅛	15	21⅛	[illegible]
MCMCp .24	x91	7	7	7	
MDCCp .18	1304	5⅛	5	5	[illegible]
MFYInd	3	5⅛	5⅛	5⅛	
MGFOil .04i	4986	4⅛	4⅛	4⅛	[illegible]
MSREx	504	4⅛	3 15-16	4⅛	[illegible]
MTSSv .32	151	14½	12⅛	14	[illegible]
McDmld .80	x40	25	25	25	
Macien .39	11	7½	6⅛	7⅛	[illegible]
MadeGE 1.92	348	14⅛	15⅛	14⅛	[illegible]
MagelPt	93	4⅛	3⅛	[illegible]	[illegible]
MagicC	768	3	2½	[illegible]	[illegible]
MagmP	1800	6	4 13-16	[illegible]	[illegible]
MagCl s	541	14⅛	15	[illegible]	[illegible]
Magnet .83r	21	6⅛	6	[illegible]	[illegible]
Magnsn	752	2⅛	2⅛	[illegible]	[illegible]
MalRt	1850	5⅛	4⅛	[illegible]	[illegible]
Makita .28r		14⅛	13⅛	14⅛	[illegible]
MalExp	473	1	⅞	1	[illegible]
MalSci	558	24⅛	23⅛	24⅛	[illegible]
Maniltw .80	280	18⅛	18	[illegible]	[illegible]
MfraNat 1.20	228	14⅛	13⅛	14⅛	[illegible]
Marcus t	139	7⅛	7⅛	[illegible]	[illegible]
MarinB 1.44	x41	22	22	22	[illegible]
MarinCp 2.20	27	23⅛	23	[illegible]	[illegible]
MarPet 2.49e	6	18½	18⅛	[illegible]	[illegible]
Marion .85r	828	43⅛	38	[illegible]	[illegible]
MTwain 1.40	34	31⅛	31	[illegible]	[illegible]
MktFCl .32	19	6⅛	[illegible]	[illegible]	[illegible]
MarshSu .48	114	12⅛	11⅛	[illegible]	[illegible]
Marshll 1.84	146	21⅛	21⅛	[illegible]	[illegible]
MrldNat 1.28	483	21⅛	21⅛	[illegible]	[illegible]
Matrica .14	39	14	13⅛	[illegible]	[illegible]
MathAp	99	13	12⅛	[illegible]	[illegible]
MatrxSc .10	587	17	16⅛	[illegible]	[illegible]
MaxtLP	1	30	30	[illegible]	[illegible]
MayPt	1714	9⅛	8⅛	[illegible]	[illegible]
MayfSup	213	6⅛	5⅛	[illegible]	[illegible]
MaynOil	431	5	4⅛	[illegible]	[illegible]
McCorm .76a	724	22⅛	20⅛	[illegible]	[illegible]
McCarO	712	8⅛	7⅛	[illegible]	[illegible]
McFarl	457	7⅛	7	[illegible]	[illegible]
McGill 1.40	x12	26⅛	25	[illegible]	[illegible]
McQuay .88	230	11⅛	11	[illegible]	[illegible]
McRaeO	2169	15⅛	13⅛	[illegible]	[illegible]
McRael .40e	48	8⅛	8⅛	[illegible]	[illegible]
MechTc	53	4⅛	4⅛	[illegible]	[illegible]
Medex s.05	125	8⅛	[illegible]	[illegible]	[illegible]
Medford 1	43	23⅛	23⅛	[illegible]	[illegible]
Megadat	280	4⅛	4⅛	[illegible]	[illegible]
Mentor	579	11⅛	10⅛	[illegible]	[illegible]
MercBc 2.68	x311	31	28⅛	[illegible]	[illegible]
MercBk 1.24	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MerBPa 1.16	10	15⅛	15	[illegible]	[illegible]
MerBNY 1b	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MerchNI 1	45	15⅛	15⅛	[illegible]	[illegible]
MeridDl	1325	5-32	5-32	[illegible]	[illegible]
MerrBo 1.68	107	21½	20⅛	[illegible]	[illegible]
MeryLd 1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Metbury	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MetrAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MetroFd .36i	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MayrPk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MichNtl 1.20b	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Micom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MicrMk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MicroZ	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mierdy .06	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MidwW 2.28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MidlBcp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MidiCom .20e	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MidlRes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MidlSwt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MidBk s1.76	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MdBk 1pf2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MdBk 2pf2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MdwAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MidwFu	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MillTch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MillHer s.40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Miller .36	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Millsln	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MineSof .48	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MorrIs .20e	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MineFs .24	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minelnk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mischer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MissVIG 1.70	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MrSteak	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mitsui .37e	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MoblCm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MobGas .84	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Modeln	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mohex .06	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MolCop 1.36	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MonchE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MonfCol	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MoniLb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Monoltlc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MonuCp 1.20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MooreF 1.08	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MooreP .88	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MorFlo .01	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Morland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Morsaln .36	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Moseley	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mosinee .24b	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MtnBks 22.25c	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Moxle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mueller 1.70	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MultBk 1.88b	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Multimd .70	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MultB .40e	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Muse	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MotREI .15e	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MutSvL .1a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Myersln .48	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mylan s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NCACp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nahama	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NapcoS c	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NarraC 2.40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NabCtBk .44b	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NBnTex .80	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NBAlsk .50e	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NBkSC .76	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NIBery	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NiCptFn 1.56	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RCtyBn 1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NiCtyCp 2.75	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NtCity 1a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NiCtrLb .80b	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NCmBcp .52	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NCmNJ 2.40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NtCptr .24	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NtDrs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NtDatC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NData .36	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NtFoand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NtLoman	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NtMicro s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NSavn .15e	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NSecins .44	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NBkEllz 1.30	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NTech s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NtWnL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Natwde .70	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Naugles	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nautlis .27e	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Navco .08	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NelsnT .160	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nelson	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NwkSc un	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NetwkS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NtwkE s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NevNBc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NewAFd t	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NBrunS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NEBus .40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NwFrPt	734	⅜	⅜	13-16	[illegible]
NJNtlCo 2.30b	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NOrlBc 1.12b	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NYAIrl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NYrkr .40a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Newprt s.16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NewpPh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NiCal a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NickOG	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NielsnA 1.17	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NielsnB 1.10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NikeB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NippnEl .58e	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nlson s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NobltyH .08e	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Noland .48	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NordRes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nordson .72	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nordstr .50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norpac	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norstan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norsul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nortk wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NoAmNt .02r	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NoAtlo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NCarSL	14	6⅛	6⅛	6⅛	
NCarGs 1.50	52	13⅛	13½	13⅛	— ⅛
NWstTl 1.44	13	23⅛	23⅛	23⅛	
NestBcp 2.40	65	28⅛	27⅛	28⅛	+ ⅛
NestBnc 2.48	14	27⅛	26½	27½	+1
NoNICo .25r	64	13	12⅛	13	+ ⅛

(Continued on Page 17)

Consolidated Trading Of NYSE Listings

Week Ended September 3

	Sales	High	Low	Last	Ch'ge
CitiSvc	5,724,840	47⅛	45½	46⅛	—⅛
IBM	5,346,300	74	68⅛	72⅛	+3⅛
ATT	4,790,700	57⅛	54⅛	56½	+1
Exxon	4,425,300	29⅛	27⅛	28⅞	+1⅛
MarlM	4,032,100	40	30	37⅛	—3⅛
Chlcrp	4,344,600	26⅛	22⅛	25⅛	—⅞
Sears	3,714,500	23⅛	21⅛	23	+1⅛
SonyCp	3,399,200	14⅛	12⅛	14⅛	+⅛
Hercules	3,037,100	20⅛	19⅛	20⅛	+1
Boeing	2,952,300	25	21⅛	23⅛	+1⅛
GenEl	2,932,500	79⅛	71⅛	78⅛	+5⅛
GMot	2,883,300	49⅛	46⅛	49⅛	+2⅛
WrnCml	2,864,200	41⅛	36⅛	38⅛	—2⅛
EsKod	2,833,400	87⅛	78⅛	85⅛	+5½
Tandy	2,827,100	30⅛	27⅛	30⅛	+2
Schimb	2,791,300	39	35⅛	39	+2⅛
Digital	2,723,900	82⅛	78⅛	87	+7⅛
Holiday	2,652,400	24	20⅛	23	—2⅛
NewtlP s	2,773,400	35	[illegible]	33⅛	+1⅛
Xerox	2,636,300	35⅛	30⅛	34⅛	+3⅛

Issues Traded In: 2125
Advances: 1390; declines: 446; unchanged: 189
New highs: 459; new lows: 16

Volume

This week	434,480,000 shares
Last week	349,900,000 shares
1981 same week	207,570,000 shares
1982 to date	9,990,410,390 shares
1981 to date	8,118,420,000 shares
1980 to date	7,430,990,000 shares

Consolidated Trading Of AMEX Listings

Week Ended September 3

	Sales	High	Low	Last	Ch'ge
DomeP	3,493,700	4⅛	3⅛	3⅛	—⅛
WangB	1,259,500	39⅛	32⅛	37⅛	+3⅛
ChmplH	1,041,400	3⅛	3⅛	3⅛	+⅛
RangrO	749,500	6⅛	5⅛	6⅛	+⅛
Amdhl	388,100	24⅛	22⅛	24⅛	—⅛
Giffcts	488,800	13⅛	12⅛	13⅛	+⅛
AllsCW	483,300	2⅛	2	2⅛	+⅛
TubNo	370,300	3⅛	1⅛	1⅛	—⅛
Verbtm	357,200	33½	28⅛	33	+4⅛
FrontHd	351,800	24⅛	22	24½	+2

Volume: 38,340,000 shares
Year to Date: 741,340,000 shares
Issues traded in: 920
Advances: 594; declines: 283; unchanged: 123
New Highs: 90; new lows: 15

Treasury Bills

	Bid	Ask	Yld
9-9-1982	9.10	8.98	9.06
9-16	9.22	9.02	9.17
9-23	7.12	6.93	7.03
9-30	7.38	6.90	7.03
10-7	7.40	7.28	7.43
10-14	7.60	7.40	7.55
10-21	7.65	7.45	7.62
10-28	7.68	7.52	7.71
11-4	7.72	7.52	7.75
11-12	7.80	7.74	7.86
11-18	[illegible]	[illegible]	[illegible]
11-26	[illegible]	[illegible]	[illegible]
12-2	[illegible]	[illegible]	[illegible]
12-9	[illegible]	[illegible]	[illegible]
12-16	[illegible]	[illegible]	[illegible]
12-23	[illegible]	[illegible]	[illegible]
12-30	[illegible]	[illegible]	[illegible]
1-6-1983	[illegible]	[illegible]	[illegible]
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MINISTER EXECUTIVE VICE-PRESIDENT
CORFO SANTIAGO, CHILE

CORFO
CORPORACION DE FOMENTO DE LA PRODUCCION

INTERNATIONAL PUBLIC TENDER

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(INTEROCEANIC CHILEAN NAVIGATION COMPANY)

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INTERNATIONAL PUBLIC TENDER

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(Continued from Page 16)

	Sales in 100s	High	Low	Last	Net Ch'ge
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Schmidt's Homer Beats Astros, 2-1

Compiled by Our Staff From Dispatches

PHILADELPHIA — Mike Schmidt hit a two-out ninth-inning home run to give the Philadelphia Phillies a 2-1 victory over the Houston Astros here Friday night.

Loser Joe Niekro (13-10) retired the first two batters in the ninth before Schmidt hit a 1-0 pitch for his 29th homer of the season.

FRIDAY BASEBALL

Steve Carlton (18-9) allowed only two hits and struck out 12 in becoming the major leagues' first 18-game winner. Aside from a fifth-inning home run by Art Howe, the only Astro baserunner was Danny Heep, who singled in the second.

Philadelphia tied the score in the sixth when Manny Trillo walked and scored on a single by Gary Matthews. The run ended Niekro's streak of scoreless innings at 23.

Reds 1, Mets 0

In New York, Rick Ownbey's second balk of the game allowed Dave Concepcion to score from third base, as Cincinnati defeated the Mets, 1-0. Concepcion opened the fourth inning with a walk and then stole second. He moved to third on a single by Dan Driessen. Ownbey (0-2) retired the next two batters before his attempt to pick Driessen off first was ruled a balk.

Braves 4, Expos 3

In Montreal, Claudell Washington hit a three-run homer in the fifth to lead Atlanta over the Expos, 4-3. Winning pitcher Phil Niekro (14-3) started the inning with a single.

Padres 3, Cubs 0

In San Diego, Eric Show, backed by four double plays and three hits by Terry Kennedy, pitched a five-hitter as the Padres blanked Chicago, 3-0. It was the second shutout and second complete game of the season for Show (10-4).

Pirates 3, Dodgers 2

In Los Angeles, back-to-back singles by Johnny Ray and Bill Madlock drove in two runs in the seventh and Pittsburgh went on to edge the Dodgers, 3-2.

Giants 3, Cardinals 2

In San Francisco, Chili Davis led off the 10th with a triple and scored on Darrell Evans' sacrifice fly to lead the Giants past St. Louis, 3-2. Greg Minton (9-4) pitched one inning of hitless relief for the victory.

Angels 5, Brewers 2

In the American League, in Milwaukee, Tommy John scattered eight hits and Brian Downing and Bobby Grich hit home runs in leading California over the Brewers, 5-2. John, acquired last week by the Angels from the New York Yankees, allowed only one baserunner over the last five innings in boosting his record to 11-10. He struck out four and walked one for his 10th complete game of the season.

Indians 3, Blue Jays 2

In Cleveland, Toby Harrah and Andre Thornton hit back-to-back first-inning homers to pace the Indians' 3-2 victory over Toronto. Bud Anderson, making his second major-league start, pitched the first five innings for his second victory against one loss.

Orioles 4, Twins 2

In Baltimore, Cal Ripken and Eddie Murray hit home runs and Mike Flanagan won his 12th game of the year as the Orioles defeated Minnesota, 4-2.

Red Sox 10, Mariners 8

In Boston, Reid Nichols hit a three-run homer and Dave Stapleton drove in three runs with a two-run double and a home run as the Red Sox outscored Seattle, 10-8.

Tigers 6, A's 3

In Detroit, rookie Mike Laga hit his first major league homer, with a man aboard, and Lance Parrish added a home run as the Tigers downed Oakland, 6-3. Jerry Ujdur (9-7) pitched an eight-hitter and struck out nine for his eighth triumph in his last 10 decisions.

Royals 5, Yankees 3

In Kansas City, Mo., the Royals hit five consecutive singles in the fourth inning to score four runs and defeat New York, 5-3. In the third, Willie Wilson hit a Jay Howell pitch into the right-field corner for his 10th career inside-the-park homer.

White Sox 7, Rangers 5

In Chicago, Greg Luzinski drove in three runs to lead the White Sox to a 7-5 triumph over Texas. The Rangers scored a run in the first, but Chicago got four in their half of the inning as Dan Schmidt (4-6) failed to retire a batter. Texas racked up four runs in the fifth, capped by Larry Parrish's two-run homer that pulled the Rangers within 6-5. Jim Kern, the fourth Chicago pitcher of the night, worked the ninth. He got Buddy Bell on a grounder to short before walking Parrish, but fanned Lamar Johnson and left Dave Hostetler looking at a called third strike.

Tommy John
A 5-2 winner over Milwaukee.

Friday and Saturday Baseball Line Scores

Friday's Results

AMERICAN LEAGUE

Minnesota 000 000 200—2 6 1
Baltimore 201 001 00x—4 9 1
O'Connor, Felton (5), Little (7), Redfern (8) and Laudner; Flanagan and Dempsey. W—Flanagan, 12-10. L—O'Connor, 6-6. HRs—Baltimore, Ripken (22), E. Murray (33).

Oakland 010 000 110—3 8 0
Detroit 020 001 30x—6 10 0
Langford, T.Underwood (6), D'Acquisto (7) and M.Heath; Ujdur and L.M. Parrish. W—Ujdur, 9-7. L—Langford, 10-15. HRs—Oakland, Gross (8), Murphy (21). Detroit, Laga (1), L.M.Parrish (27).

Toronto 000 010 001—2 9 0
Cleveland 200 100 00x—3 6 1
Clancy, Geisel (4), R.L.Jackson (0) and Whitt, Martinez (6); Anderson, Heaton (6), Brennan (9) and Hassey. W—Anderson, 2-1. L—Clancy, 11-12. HRs—Cleveland, Harrah (25), Thornton (29).

Seattle 000 007 010— 8 17 1
Boston 050 040 10x—10 16 1
F.Bannister, Musselman (2), Andersen (5), VandeBerg (8) and Essian, Sweet (6); Tudor, Burgmeier (6), B.Stanley (6) and Allenson. W—Tudor, 10-9. L—F. Bannister, 11-10. HRs—Seattle, G.Gray (5), T.Cruz (12), Cowens (18). Boston, Perez (5), Nichols (6), Stapleton (12).

California 100 004 000—5 7 1
Milwaukee 020 000 000—2 8 0
John and Boone; McClure, Porter (8) and Simmons. W—John, 11-10. L—McClure, 10-7. HRs—California, Downing (23), Grich (16).

New York 101 000 100—3 9 1
Kansas City 001 400 00x—5 10 0
J.Howell, LaRoche (4) and Cerone; Blue, Quisenberry (7) and Wathan. W—Blue, 11-9. L—J.Howell, 0-1. HR—New York, Griffey (11). Kansas City, W. Wilson (3).

Texas 100 040 000—5 11 1
Chicago 420 000 01x—7 8 0
Schmidt, Honeycutt (1) and Sundberg; Hoyt, Hickey (5), Brusstar (7), Kern (9) and Fisk. W—Brusstar, 1-0. L—Schmidt, 4-6. HR—Texas, L.A.Parrish (7).

NATIONAL LEAGUE

Houston 000 010 000—1 2 0
Philadelphia 000 001 001—2 5 0
J.Niekro and Pujols; Carlton and B.Diaz. W—Carlton, 18-9. L—J.Niekro, 13-10. HRs—Houston, A.Howe (5). Philadelphia, Schmidt (29).

Cincinnati 000 100 000—1 5 0
New York 000 000 000—0 7 0
Pastore, Lesley (9) and Van Gorder; Ownbey and Hodges. W—Pastore, 8-10. L—Ownbey, 0-2.

Atlanta 010 030 000—4 10 0
Montreal 200 010 000—3 0 0
P.Niekro, Bedrosian (6) and Benedict; Lea, B.Smith (7) and Carter. W—P.Niekro, 14-3. L—Lea, 11-8. HR—Atlanta, Washington (12).

Chicago 000 000 000—0 5 1
San Diego 102 000 00x—3 0 0
Noles, Campbell (6) and J.Davis; Show and T.Kennedy. W—Show, 10-4. L—Noles, 8-11.

Pittsburgh 000 010 200—3 6 0
Los Angeles 001 000 100—2 7 1
D.Robinson, Tekulve (8), Scurry (9) and T.Pena; Welch, Forster (8) and Scioscia. W—D.Robinson, 15-8. L—Welch, 15-10.

St.Louis 000 000 200 0—2 5 1
San Francisco 100 000 001 1—3 9 1
Forsch, Sutter (0) and Tenace, Porter (10); Hammaker, Holland (0), Minton (10) and May, Brenly (10). W—Minton, 9-4. L—Sutter, 8-7.

Saturday's Results

AMERICAN LEAGUE

Texas 000 000 000—0 4 0
Chicago 011 000 02x—4 10 0
Tanana and Sundberg; Dotson and Fisk. W—Dotson, 10-11. L—Tanana, 6-16. HR—Chicago, Luzinski (17).

California 101 000 000—2 1 3
Milwaukee 110 032 10x—8 15 0
Tiant, Curtis (6), Kison (7) and Ferguson; Vuckovich and Simmons. W—Vuckovich, 16-4. L—Tiant, 2-2.

Minnesota 000 000 000—0 1 1
Baltimore 210 000 00x—3 7 0
B.Castillo, R.Davis (8) and Laudner; Palmer and Nolan. W—Palmer, 13-3. L—B.Castillo, 8-11. HR—Baltimore, Murray (26).

Seattle 040 000 000—4 9 0
Boston 002 010 000—3 7 1
Perry, Caudill (8) and Sweet; Eckersley, Hurst (1), Aponte (3) and Allenson, Gedman (0). W—Perry, 8-12. L—Hurst, 3-7.

Toronto 000 000 300—3 6 0
Cleveland 030 000 10x—4 5 0
Eichhorn, D.Murray (7) and B.Martinez, Petralli (6); Denny, Waits (6), Brennan (7), Glynn (8), Spillner (9) and Hassey. W—Brennan, 1-2. L—D.Murray, 8-5.

New York 010 000 011—3 7 3
Kansas City 000 000 110—2 6 0
Rawley, R.May (9) and Cerone; Gura and Wathan. W—Rawley, 10-8. L—Gura, 17—9. HRs—New York, Piniella (5), Winfield (27).

Oakland 001 000 201—4 11 0
Detroit 010 000 020—3 5 0
Norris and Newman; Rucker, Rothschild (6), Bailey (8), Saso (0), P. Underwood (9), Tobik (9) and L.M.Parrish. W—Norris, 7—9. L—Saso, 3—3. HRs—Oakland, Armas (23). Detroit, Whitaker (13).

NATIONAL LEAGUE

Houston 000 200 000—2 7 1
Philadelphia 300 001 00x—4 7 1
Knepper, LaCoss (6) and Ashby; Ruthven, Monge (5), R.Reed (8) and B. Diaz. W—Monge, 6—1. L—Knepper, 5—14. HR—Houston, Knight (5).

Cincinnati 010 001 000—2 12 1
New York 021 000 00x—3 6 0
Berenyi, Price (6), Harris (8) and Van Gorder; Swan, Puleo (6) and Hodges. W—Swan, 8-6. L—Berenyi, 8-15. HRs—Cincinnati, Bench (10). New York, Kingman (32).

Atlanta 000 000 100—1 7 0
Montreal 201 001 00x—4 10 0
Perez, C.Diaz (5), Alvarez (6), Dayley (7) and Sinatra, Benedict (7); Sanderson, Reardon (7) and Carter. W—Sanderson, 9-10. L—Perez, 0-4. HR—Montreal, Cromartie (12).

Chicago 000 001 000—1 2 2
San Diego 020 020 00x—4 11 0
Jenkins, Kravec (6), W.Hernandez (8) and J.Davis; Lollar and T. Kennedy. W—Lollar, 13-8. L—Jenkins, 10-14. HRs—Chicago, J.Davis (10). San Diego, T.Kennedy 2 (18).

Pittsburgh 100 000 000—1 4 0
Los Angeles 000 000 000—0 6 0
Tunnell, Scurry (0), Tekulve (0) and T.Pena; Valenzuela and Yeager, Scioscia (9). W—Tunnell, 1-0. L—Valenzuela, 17-11. HR—Pittsburgh, Lacy (4).

St.Louis 111 010 000—4 0 1
San Francisco 000 001 103—5 10 3
LaPoint, Bair (7), Kaat (9), Sutter (9) and D.Porter; Dempsey, Chris (2), Barr (6), Lavelle (0) and Brenly, May (9). W—Lavelle, 9-6. L—Sutter, 8-8. HRs—St.Louis, McGee (3). San Francisco, Clark (24).

Major League Standings

NATIONAL LEAGUE

Eastern Division

	W	L	Pct.	GB
St.Louis	76	58	.567	—
Philadelphia	75	60	.555	1½
Montreal	72	63	.533	4½
Pittsburgh	72	63	.533	4½
Chicago	59	77	.434	18
New York	52	81	.391	24½

Western Division

	W	L	Pct.	GB
Atlanta	76	59	.563	—
Los Angeles	74	62	.544	2½
San Diego	71	65	.522	5½
San Francisco	68	67	.504	8
Houston	63	72	.467	12
Cincinnati	53	83	.395	23

AMERICAN LEAGUE

Eastern Division

	W	L	Pct.	GB
Milwaukee	80	55	.593	—
Baltimore	75	58	.564	4
Boston	75	59	.560	4½
Detroit	40	65	.515	11
New York	68	65	.511	11
Cleveland	64	68	.485	14½
Toronto	61	75	.448	19½

Western Division

	W	L	Pct.	GB
Kansas City	78	57	.578	—
California	76	59	.563	3
Chicago	72	62	.537	5½
Seattle	63	71	.470	14½
Oakland	59	77	.434	19½
Texas	53	82	.388	25½
Minnesota	48	86	.358	29½

CFL Standings

EASTERN DIVISION

	W	L	T	PF	PA	Pts
Toronto	5	2	1	208	193	11
Hamilton	3	4	0	164	186	6
Montreal	1	6	0	86	239	2
Ottawa	1	7	0	172	243	2

WESTERN DIVISION

	W	L	T	PF	PA	Pts
Winnipeg	6	1	0	215	123	12
British Clmb	2	3	0	248	187	10
Calgary	4	2	1	168	133	9
Saskatchwn	4	2	0	168	179	8
Edmonton	3	4	0	233	159	6

Friday's Result
British Columbia 45, Ottawa 12

NASL Playoffs

SEMIFINALS
Fort Lauderdale vs. Seattle
(Best of three)
Sept. 4 — Fort Lauderdale 2, Seattle 0
Sept. 8 — Seattle at Fort Lauderdale
x-Sept. 10 — Fort Lauderdale at Seattle
San Diego vs. New York
Sept. 5 — San Diego at New York
Sept. 8 — New York at San Diego
x-Sept. 11 — San Diego at New York
x-if necessary

More Sports On Page 19

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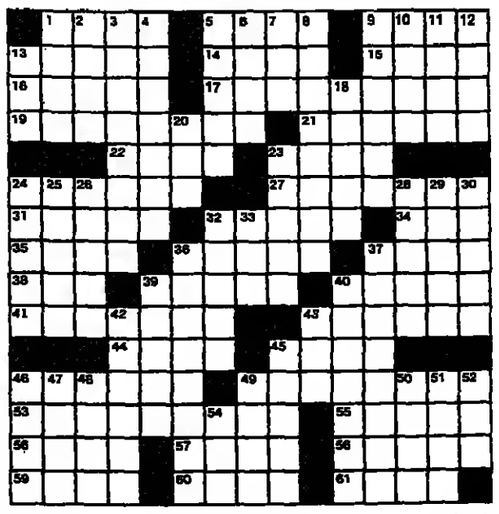


ACROSS

1 Symbol on currency
5 Wad of money
9 Projection on a harpoon
13 Magna ——
14 Off Broadway award
15 Essayist's pen name
16 Mythical hunter
17 Office fund
19 Wherewithal for incidentals
21 Tantalizes
22 Islands in the Seine
23 Juncture
24 Coin
27 Overdue debts
31 Historian Nevins
32 Extend
34 —— almighty dollar
35 What some carriers hold
36 Spacious
37 Cheese-filled pancake
38 —— in a million
39 Viewpoint
40 $1000
41 $10
43 Cleans a blackboard
44 Word of reproach
45 Summer coolers
46 Bergen and Burroughs
49 Pirate's hoard
53 Promises to pay
55 Termagant
56 Winglike parts
57 Venus de ——
58 Emblem on a quarter
59 N.J. five
60 Noticed
61 Agathe and Cécile: Abbr.

DOWN

1 Wraparound dress
2 Ireland
3 Tiny
4 Cosmetic ingredient
5 Cattlemen's aids
6 Comply
7 Ignited
8 Educated
9 Was suitable to
10 "Woe is me!"
11 Go up
12 Interjections of contempt
13 Crook catcher
18 Desire
20 Bess Truman, —— Wallace
23 Memorable Cairo chief
24 Wooden shoe
25 Carpenter's aid
26 Actress Drew
28 Burdened Titan
29 Lorelei's milieu
30 Transmits
32 Anger
33 A free electron
36 Develops
37 Military biggie
39 Reject
40 Oils
42 Poker funds
43 Dutch commune
45 Fiery felony
46 Abba of Israel
47 Hill's partner
48 Punkie
49 Word form with scope or phone
50 Exhort
51 Kin: Abbr.
52 Lamb's dam
54 Knot

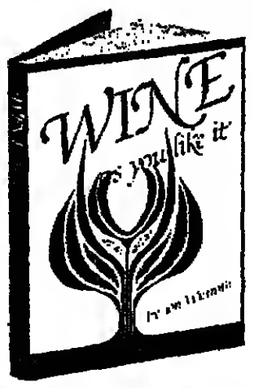
WEATHER

	HIGH C	HIGH F	LOW C	LOW F			HIGH C	HIGH F	LOW C	LOW F	
ALGARVE	25	77	19	66	Fair	LOS ANGELES	34	93	21	70	Fair
ALGIERS	26	79	23	73	Rain	MADRID	28	82	15	59	Fair
AMSTERDAM	21	70	10	50	Fair	MANILA	30	86	24	75	Rain
ANKARA	23	73	10	50	Fair	MEXICO CITY	27	81	14	57	Fair
ATHENS	30	86	21	70	Fair	MIAMI	32	90	26	79	Stormy
AUCKLAND	16	61	11	52	Showers	MILAN	28	82	19	66	Cloudy
BANGKOK	37	99	27	81	Cloudy	MONTREAL	21	70	12	54	Fair
BEIRUT	—	—	—	—	N.A.	MOSCOW	19	66	12	54	Overcast
BELGRADE	28	82	12	54	Fair	MUNICH	29	84	13	55	Fair
BERLIN	20	68	12	54	Overcast	NAIROBI	26	79	16	61	Cloudy
BOSTON	28	82	16	61	Fair	NASSAU	32	90	23	73	Fair
BRUSSELS	29	84	11	52	Fair	NEW DELHI	36	97	26	79	Fair
BUCHAREST	25	77	11	52	Fair	NEW YORK	25	77	16	61	Fair
BUDAPEST	27	81	12	54	Fair	NICE	27	81	22	72	Showers
BUENOS AIRES	9	48	5	41	Fair	OSLO	14	57	5	41	Fair
CAIRO	36	97	12	54	Fair	PARIS	30	86	15	59	Fair
CAPE TOWN	9	48	5	41	Cloudy	PEKING	28	82	20	68	Fair
CASABLANCA	26	79	20	68	Fair	PRAGUE	26	79	10	50	Overcast
CHICAGO	28	82	14	57	Cloudy	REYKJAVIK	9	48	3	37	Cloudy
COPENHAGEN	17	63	8	46	Cloudy	RIO DE JANEIRO	27	81	22	72	Fair
COSTA DEL SOL	20	84	19	66	Fair	ROME	37	81	18	64	Fair
DAMASCUS	36	97	26	79	Fair	SAO PAULO	25	77	18	64	Cloudy
DUBLIN	16	61	12	54	Rain	SEOUL	23	73	19	66	Rain
EDINBURGH	12	54	9	48	Rain	SHANGHAI	30	86	26	79	Cloudy
FLORENCE	32	90	19	66	Fair	SINGAPORE	27	81	22	72	Cloudy
FRANKFURT	25	77	10	50	Cloudy	STOCKHOLM	27	81	3	37	Overcast
GENEVA	26	79	14	57	Fair	SYDNEY	24	75	13	55	Cloudy
HARARE	23	73	14	57	Fair	TAIPEI	29	84	26	79	Foggy
HELSINKI	12	54	4	39	Rain	TEL AVIV	33	91	23	72	Fair
HONG KONG	32	90	26	79	Fair	TOKYO	28	82	21	70	Fair
HOUSTON	31	88	19	66	Fair	TUNIS	36	97	20	68	Fair
ISTANBUL	25	77	16	61	Fair	VENICE	26	79	18	64	Fair
JERUSALEM	32	90	21	70	Fair	VIENNA	24	75	12	54	Fair
LAS PALMAS	26	79	20	68	Cloudy	WARSAW	22	72	11	52	Fair
LIMA	28	82	17	63	Cloudy	WASHINGTON	26	79	17	63	Fair
LISBON	30	86	19	66	Fair	ZURICH	25	77	12	54	Fair

Readings from the previous 24 hours.

«All that sparkles isn't champagne.»

Herald Tribune wine columnist Jon Winroth brings you facts, tips and tales in this great new wine book



Jon Winroth lists half-a-dozen substitutes for champagne . . . then with wit and imagination, tells you when (and when not) to serve them! Just one example of the useful information which fills this brilliant and breezy book. Dedicated to the proposition that we can all get more fun out of buying, serving and drinking wine.
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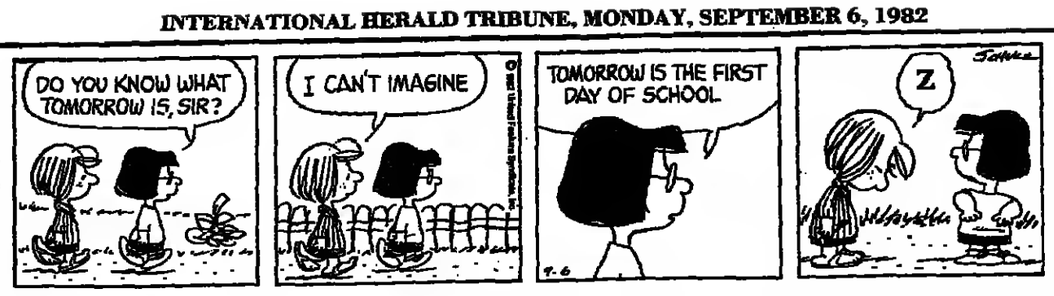
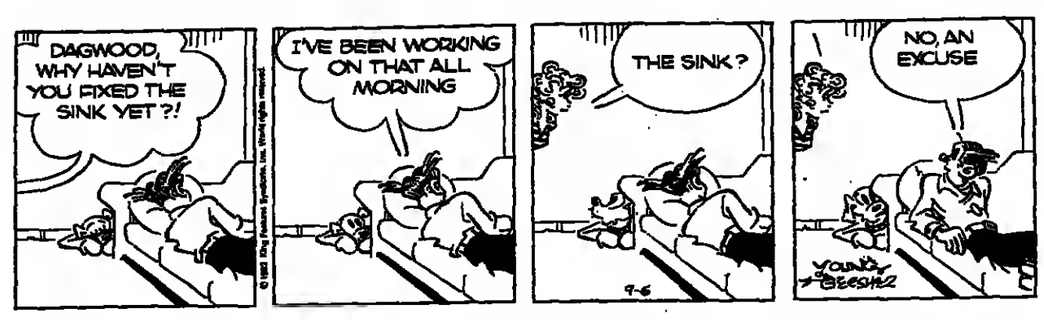


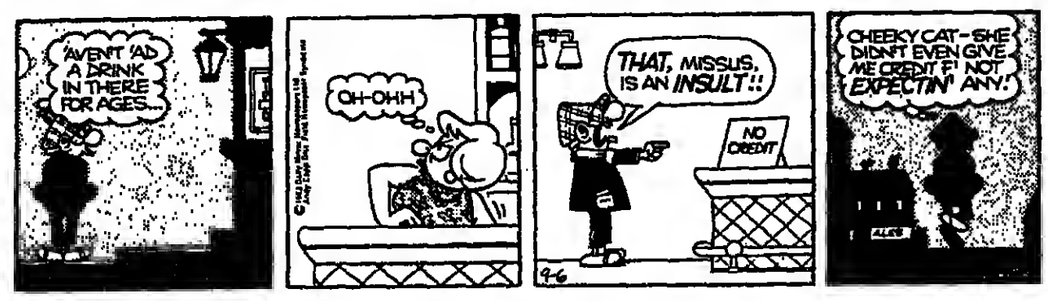
B.C.

BLONDIE



BEETLE BAILEY

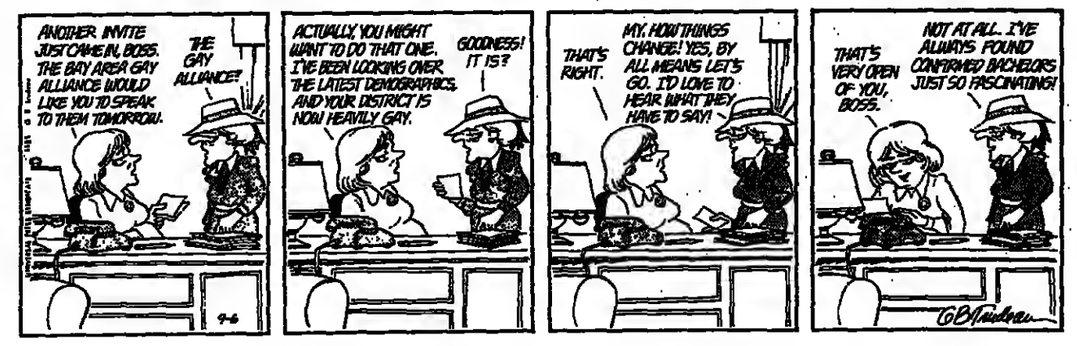
ANDY CAPP



WIZARD of ID

REX MORGAN

DOONESBURY



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TIFFY

NASPY

RAAPPE

PLOARE

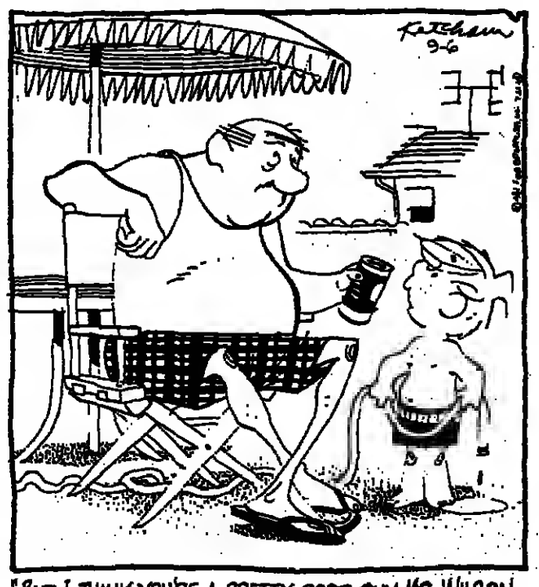
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A "_____"
(Answers tomorrow)

Saturday's Jumbles: RANCH IMPEL DEMISE TINGLE
Answer: What the ghost who joined the police force became—IN-"SPECTER"

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



"BUT I THINK YOU'RE A PRETTY GOOD GUY, MR. WILSON..."

BOOKS

THE ONLY PLACE TO BE
By Joan Juliet Buck. 453 pp. $14.95.
Random House, 201 East 50th St., New York, N.Y. 10022.

Reviewed by Claire Harrison

THIS satirical first oovel about nouveau riche name-droppers by Vogue contributing-editor Joan Juliet Buck is like a pink-bowed, frilly box of rich chocolates, tasty for dipping into but likely to cause indigestion if a reader overindulges. It is the story of celebrity-seeker Charlene Bromley and her daughter Iris. Charlene, a red-headed beauty who comes of age in the '50s and is star-struck to the point of obsession, travels from Hollywood to Paris to London to New York, acquiring lovers and husbands in a constant search for the ultimate society fix.

Iris, weaned from her baby bottle to a steady diet of social climbing, yearns to be part of the beau monde glitter, but lack of beauty and style condemns her to the role of nonentity. In her desperate search to be more than a mere hanger-on, Iris takes up journalism and writes tacky exposé's of friends and acquaintances for a Natioo al Enquirer-type magazine called Lookout. Not until she has a love affair with movie star and sex symbol Kid Crane does Iris learn to balance reality against the sugary gloss that lies at the heart of celebrity-dom.

The story is set in a rich froth of words; witty bon mots, clever bilingual double entendres and passages almost suffocatingly lush in detail and metaphor. Take, for example, the opening scene in a chic Parisian restaurant where Charlene is lunching, her déjeuner outfit demonstrating "a certain boldness in the latest style and . . . jewelry of the primitive design favored a quarter century ago: freshly-mined hunks of mineral imprisoned in smudges of gold wire were skewered into the nubbly curry-colored tweed of her suit. At the other tables beautiful women in little hats giggled softly, pale mink coats spitting over the backs of their chairs to reveal satin linings embroidered with flowers and initials." In the back of the restaurant, "a sleek beige gloom prevailed, conducive to longer lunches and chilling gossip. The air palpitated with conflicting smells, the sharp green of Je Reviens, the sienna thrusts of Detchema, the unctuous false repose of Shalimar, the brittle spikes of Femme." Fifty pages of this and most readers will be more than ready for a respite from the heavy adjectival bombardment.

Exposed Societal Nerve

"The Only Place to Be" touches an exposed societal nerve: the national mania with the rich, the famous and the pedigreed. Charlene and Iris are symbolic of our craving to be celebrities or, if that isn't possible, to stand close to someone who is — as if the glamour could rub off and be used secondhand. The theme is developed to its ultimate absurdity, the characters shown in every vice and folly that accompanies sycophancy and its counterpoint, egotism. Iris, bred on fan magazines, relates better to photographs than to people; lusty grande dame of the cinema Vivien Legrande thinks nothing of bedding waiters; and Charlene, in her pathetic yearning for heights she will never achieve, learns the saddest truth of all: That "fame demands only one thing from those closest to it, and that is insignificance."

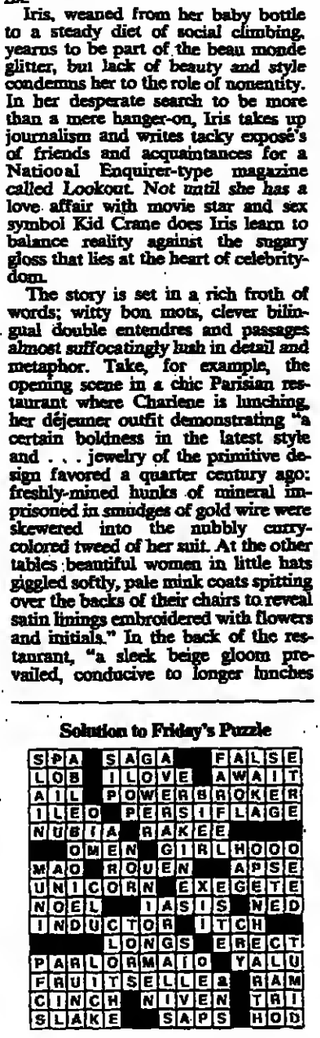
But Buck founders in the quicksand of her own cynical wit. She is funny, but she is funny without compassion, and her novel suffers from an exhausting overdose of caricature. She pokes fun at her characters, strips them of their dignity and pins them to a board, watching as they squirm and wiggle. Some are unforgettable. I particularly liked Charles Frantwell, Charlene's aristocratic and limp English lover, whose hair cream smelled like curdled lemon tartlet and whose lineage stretched "right back to the man who fed the horses on Noah's Ark."

And who could forget Iris's first vaudevillian venture into journalism, covering a B-grade society party in a scene of first-class slapstick and pratfalls, with tacky trend-setters, supposedly unique designer dresses colliding head on, and the sleazy, with names like Ritzy Cracker, aspiring to star status?

Joan Juliet Buck has a stylistic verve and sophistication rarely shown by new novelists, and for readers who demand only a sharp wit, a collage of satirical scenes and caricatures, "The Only Place to Be" will serve. For those who prefer a novel with engrossing characters and a strong plot, it will be a disappointment.

Claire Harrison is the author of six romance novels, including "Mistaken Identity" and the forthcoming "Summer Magic." She wrote this review for The Washington Post.

Solution to Friday's Puzzle



BRIDGE

By Alan Truscott

THE chronic worrier who carries an umbrella on a cloudless day is a subject for ridicule, at least until it rains. The bridge player who guards against an unlikely event earns more respect.

Most good players are in the habit of guarding against unlikely suit distributions. Guarding against unlikely high-card divisions can be equally important, as the diagramed deal shows.

Taking advantage of the favorable vulnerability, West did her best to confuse the issue by opening the bidding in third seat with one spade. North probed for a suit contract, but settled in three no-trump when her partner showed a strong liking for that contract.

A spade lead to the ten and the king left South in a precarious position. If she lost a trick to East, it was clear that the spade suit would be continued with devastating effect.

Most players would congratulate themselves on the fact that West "must" have the diamond king to justify her opening bid. They would finesse confidently, expecting to make at least 10 tricks, and would feel aggrieved at ending up with eight.

But there was a small cloud visible in an otherwise clear sky, and South spotted it: West might have opened very light. There was a line of play that offered a chance of making nine tricks even if East did have the diamond king, and South found it.

She began by leading a club to the ace, and then took three rounds of hearts, ending in her hand. If this suit had failed to break, she would have resigned herself to working on diamonds. The contract was still safe if West held the diamond king.

The even split in hearts opened the door to nine tricks in another fashion. A club was led, and West was allowed to win with the queen. West shifted to a diamond, but South rose with the ace and cashed enough tricks to make her contract. She led a diamond at the end, hoping for an overtrick that did not materialize.

West could have made matters slightly more difficult by playing the club queen the first time the suit was led. But South would still have ducked and played the diamond ace if that suit had been led. Then the hearts and clubs could be tested with a diamond play kept in reserve if all else failed.

NORTH
♠K95
♡QJ8765
♢8
♣AJ5

WEST
♠A78
♡103
♢Q8742
♣983

EAST
♠QJ42
♡A942
♢AK103
♣10

SOUTH (D)
♠1083
♡K
♢J95
♣KQ8742

Both sides were vulnerable. The bidding:

South	West	North	East
Pass	Pass	1♡	Pass
1 N.T.	Pass	2♡	2♠
3♣	Pass	Pass	Dbl.
Pass	Pass	Pass	

West led the spade six.

RADIO NEWSCASTS

BBC WORLD SERVICE

News at 0000, 0200, 0300, 0400, 0500, 0600, 0700, 0800, 0900, 1100, 1200, 1400, 1700, 1800, 2000, 2200, 2300 GMT

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		25	11730	11	25460	41	7140	19	15070
463	648	19	15070	**Southern Africa** m	kHz	31	9410	13	21710
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	6050	16	17885	41	7185		12095		
41	7120	13	21470		7320	19	15070	**East and South-East Asia** m	kHz
	7185	11	25460	31	9410	16	15310	75	3915
	7380	**North and North-West Africa** m	kHz	25	11750		17770	49	6195
31	9410				11820	13	21710	31	9570
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19	15070	41	7185	16	17885	212	1413		17755
East Africa m	kHz		7320	13	21440	49	4195	19	15280
212	1413	31	9410	11	25460	41	7135		15435
49	6005		9580	**Middle East** m	kHz	31	9410	16	17770
41	7185	25	11750	212	1323		9740		17880
	7320		12095	449	669	25	11750	13	21550
31	9410	19	15070	49	6050		11935	11	25460
	9580	16	17705						
		13	21710						

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		31	9535	49	6120	31	9590	25	11845
49	6140	19	15325	19	15325	25	11775	19	15150
41	7155	14	17875	16	17875		17760	16	17820
31	9760	13	21620	**Middle East**				2100-2200 Sat-Sun	
25	11825	2000-2100		0400-0700 Mon-Fri		1800-2000			
1900-2000		41	7295	19	15325	19	15260	19	15325
41	7130	16	17820	16	17860	16	17820	16	17875

VOICE OF AMERICA

Broadcasts on the hour and at 28 minutes after the hour during varying periods in different regions

Western Europe m	kHz								
		19.7	15245	East Asia and Pacific m	kHz	South Asia m	kHz	m	kHz
379	792	**Middle East** m	kHz	19.8	1575	42.3	7115	49.6	604
251	1197			49.1	6110	30.7	9760	41.7	719
75.4	3980	41.6	7200	30.7	9760	25.2	11925	30.7	965
30.4	9895	30.9	9700	25.5	11760	19.6	15250	19.5	1538
49.6	6040	25.5	11760	19.6	15290	16.9	17745	16.8	1785
41.6	7280	19.7	15235	16.6	17820	13.9	21640	13.8	2166
30.7	9760					**Africa**			
25.3	11820								

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SPORTS

Noah Edges Qualifier; Top Seeds Gain

Compiled by Our Staff From Dispatches

FLUSHING MEADOW, N.Y. — At 6 p.m. Friday, Eric Korita, a qualifier, learned that he would be playing on the stadium court against Yannick Noah, the ninth seeded player in the U.S. Open tennis tournament.

"I was shaking for about an hour," said Korita, who took Noah five nail-biting sets before losing Saturday's third-round match. "I was really nervous. I was calling everybody. I have never experienced anything like this."

Korita is 19 and ranked 335th in the world; Noah is 22 and ranked 10th. Near the end of the match, with the two tied at two sets apiece and four games all, it was Noah's turn to be nervous. He tried to relax. "A match like this, you play four hours, and that's it," he said.

It all came down to one point, a break point with Noah serving at 30-40.

Korita said, "When I broke to make it 4-3 and held serve, and then I had a break point, I said, 'I have to stand back and just go for it.' If I could hit it, then I could hold my serve" — and close out the match. "And I was that close." Close doesn't count that much. Korita's return sailed long.

When Noah broke Korita in the next game to win, 7-5, 6-7, 6-4, 3-6, 6-4, Noah finally took a deep breath. "His serve was the best I've ever played against," Noah said. "It was a very close match. He just missed two or three easy volleys. That was the difference."

Although Noah's serve was broken only twice, in the fourth and fifth sets, Korita was tenacious. Down two points in the second set tie breaker, he won six points in a row. In the fourth set, he took a 3-0 lead that he never lost and forced Noah to a deciding set, which proved to be the difference between the qualifier and the top 10 player.

Noah smiled: "They are better than the guys in the main draw."

There were no Cinderalla stories at the open Saturday. All the seeded players did what was expected of them and with dispatch.

Martina Navratilova, No. 1 women's seed, beat Nancy Yeargin, 6-3, 6-3. Such is Navratilova's confidence now that it begs the question: How will she react emotionally if she loses?

"That's a good question," she said.

Tracy Austin, seeded third, beat Jo Durie, 6-4, 6-3. Pam Shriver, No. 7, downed Dana Gilbert, 3-6, 6-2, 6-3, 6-1, and Hana Mandlikova, No. 5, defeated Manuela Maleeva, 7-6 (7-4), 6-2.

Among the men, No. 3 seed Ivan Lendl, who barely downed Tim Mayotte Friday night, had an easy third-round match against Harold Solomon, 6-3, 6-0, 6-1. Lendl, at one stage three points away from defeat against Mayotte, was forced to struggle until the final point of a 6-4, 3-6, 4-6, 7-6, 6-4 victory.

Lendl won the fourth-set tie breaker, 7-4, and then came back from a break down in the fifth set. Five times, Mayotte staved off match point in the final game before finally bowing out when he sent a forehand long.

Chip Hooper upset 16th seed Roscoe Tanner in their second-round match Friday, 6-7, 7-6, 4-6, 7-5, 7-6, while John McEnroe was a 7-6, 6-4, 6-3 victor over Marty Davis and Navratilova survived a scare to beat Jill Davis, 7-6, 6-1. Second seed Jimmy Connors enjoyed an easy passage into the third round, beating Hank Pfister, 6-4, 6-3, 6-2.

Hooper and Tanner have two of the biggest serves in the business, and Tanner produced 24 aces to nine for his opponent. But Tanner became visibly upset when, on at least three occasions when he rushed the net, the 6-foot-6, 210-pound Hooper blasted the ball directly back at him, hitting him.

After the match, Tanner commented: "I think you should just play the game and oot do any of the other stuff."

Hooper offered no apologies. "I remember once when I did that against Lendl," he related. "He said, 'Stay back — I didn't ask you to come in.' I'm following Lendl's advice. It's OK to play aggressively. I wouldn't call it a tactic, but it's a good way to intimidate your opponent."

Another seed to fall on Friday was No. 14 Brian Teacher, wbo dropped a 7-6, 7-6, 7-6 decision to Scott Davis. He was the sixth men's seed to lose in the first two rounds.

Advancing to the third round among the seeded men were Eliot Teltscher, Johan Kriek, Steve Denton and Guillermo Vilas. Among the winning women seeds Friday were Mandlikova, Wendy Turnbull, Kathy Rinaldi, Bonnie Gadusek, Zina Garrison and Andrea Jaeger.

United Press International

Chip Hooper, blasting away at Roscoe Tanner.

Friday's Results

MEN'S SINGLES
Second Round

John McEnroe, U.S., def. Martin Davis, U.S., 7-6, 6-4, 6-3; Jimmy Connors, U.S., def. Hank Pfister, U.S., 6-4, 6-3, 6-3; Ilie Nastase, Romania, def. Terry Moor, U.S., 6-3, 6-4, 7-6; Tom Gullikson, U.S., def. Jerome Potier, France, 6-3, 6-1, 6-3; Kim Warwick, Australia, def. Chris Mayotte, U.S., 6-0, 6-3, 6-0; Mel Purcell, U.S., def. Sherwood Stewart, U.S., 6-1, 6-3, 6-0; Eliot Teltscher, U.S., def. Cory Leads, U.S., 6-3, 6-1, 6-2; Jimmy Arias, U.S., def. Shlomo Glickstein, Israel, 6-4, 6-2, 6-1; Ivan Lendl, Czechoslovakia, def. Tim Mayotte, U.S., 6-4, 3-6, 4-6, 7-6, 6-4.

Rodney Harmon, U.S., def. Henrik Sundstrom, Sweden, 6-4, 6-2, 3-2 (ret.); Chris Lewis, New Zealand, def. Matt Mitchell, U.S., 6-3, 6-4, 7-6 (7-2); Fritz Buehning, U.S., def. Jim Brown, U.S., 7-6, 6-4, 6-4, 1-6, 6-3; Chip Hooper, U.S., def. Roscoe Tanner, U.S., 6-7, 7-6, 4-6, 7-5, 7-6; Johan Kriek, South Africa, def. Victor Amaya, U.S., 7-6, 7-5, 7-5; Jaime Fillol, Chile, def. Frieddie Sauer, South Africa, 4-6, 7-5, 4-6, 6-4, 6-7, 7-6; Scott Davis, U.S., def. Brian Teacher, U.S., 7-6, 7-6, 7-6; Steve Denton, U.S., def. Claudio Panatta, Italy, 6-3, 6-2, 7-6; Harold Solomon, U.S., def. Thierry Tulasne, France, 6-2, 6-7, 7-5, 6-0. Guillermo Vilas, Argentina, def. Marcos Hocevar, Brazil, 6-4, 6-2, 6-3.

WOMEN'S SINGLES
Second Round

Martina Navratilova, U.S., def. Jill Davis, U.S., 7-6, 6-1; Hana Mandlikova, Czechoslovakia, def. Anne White, U.S., 7-6, 6-2. Wendy Turnbull, Australia, def. Sandra Lee Collins, U.S., 7-6, 6-4; Elise Bursin, U.S., def. Leigh Ann Thomsen, U.S., 6-3, 6-3; Claudia Kohde, West Germany, def. Ivanna Madruga-Osser, Argentina, 6-3, 6-7; Jennifer Mundel, South Africa, def. Niki Schiffia, U.S., 4-6, 6-3, 6-3; Wendy White, U.S., def. Barbara Rossi, Italy, 6-1, 6-0; Bonnie Gadusek, U.S., def. Dianne Fromholtz, Australia, 6-4, 6-4, 6-2; Andrea Temesvari, Hungary, def. Peanut Louie, U.S., 6-1, 6-4; Kate Latham, U.S., def. Iva Budarova, Czechoslovakia, 3-6, 6-4, 7-5; Heather Crowe, U.S., def. Barbara Hallquist, U.S., 7-6, 1-6, 7-6. Duk Hee Lee, U.S., def. Candy Reynolds, U.S., 6-3, 7-6; Andrea Jaeger, U.S., def. Yvonne Vermaak, South Africa, 6-3, 6-0; Zina Garrison, U.S., def. Kathleen Cummings, U.S. 6-1, 6-2.

Saturday's Results

MEN'S SINGLES
Third round

Yannick Noah, France, def. Eric Korita, U.S., 7-5, 6-7, 6-4, 3-6, 6-4; Gene Mayer, U.S. def. Mark Dickson, U.S., 4-6, 7-6, 6-2, 6-1; Tim Warwick, Australia, def. Heinz Gunthardt, Switzerland, 6-3, 6-2, 6-1; Matt Davie, U.S., def. Hans Simonsson, Sweden, 3-6, 6-2, 6-3, 6-1; Ivan Lendl, Czechoslovakia, def. Harold Solomon, U.S., 6-3, 6-0, 6-1; Mats Wilander, Sweden, def. Tim Wilkison, U.S., 6-4, 6-1, 7-6.

WOMEN'S SINGLES
Third Round

Pam Shriver, U.S., def. Dana Gilbert, U.S., 3-6, 6-2, 6-1; Virginia Ruzici, Romania, def. Beth Herr, U.S., 7-5, 6-2; Andrea Leand, U.S., def. Heather Ruddell, U.S., 6-4, 6-2; Vicki Nelson, U.S., def. Lucia Romanov, Romania, 6-3, 6-2; Rosalyn Fairbank, South Africa, def. Alycia Moulton, U.S., 6-4, 6-2; Martina Navratilova, U.S., def. Nancy Yeargin, U.S., 6-3, 6-3; Tracy Austin, U.S., def. Jo Durie, Britain, 6-4, 6-3; Hana Mandlikova, Czechoslovakia, def. Manuela Maleeva, Bulgaria 6-2, 6-3.

Jim Palmer
'A very nice gesture.'

1-Hitter by Palmer Defeats Twins; Orioles Climb Into Second Place

Compiled by Our Staff From Dispatches

BALTIMORE — Jim Palmer pitched the fifth one-hitter of his career, yielding only a fifth-inning single to Gary Gaetti, as the Baltimore Orioles moved into second place in the American League's Eastern Division by defeating Minnesota, 3-0, here Saturday night.

It was Palmer's 11th straight victory, matching his best streak ever, and his second consecutive shutout. The Orioles have have won 14 of 15 games. Eddie Murray provided the only essential runs with a two-run home run, his 26th of the year, off Bobby Castillo in the first inning.

As Palmer walked in from the bullpen before the start of the game, he was vigorously applauded by the crowd of 19,536. "That was a very nice gesture on their part," he said. "That hasn't happened since the 1973 playoffs." Palmer expressed his appreciation not with a tip of the cap but by retiring the first 14 batters.

No Minnesota runner got past first base. Gaetti singled past shortstop Cal Ripken into center field on an 0-1 fastball with two out in the fifth. Lenny Faedo walked on four pitches in the sixth and pinch hitter Randy Bush walked on a 3-2 pitch to lead off the ninth. None advanced.

BASEBALL ROUNDUP

Mariners 4, Red Sox 3

In Boston, Julio Cruz's two-run single highlighted a four-run second as Seattle beat the Red Sox, 4-3, despite three wild pitches by Gaylord Perry (8-12). Perry is appealing a 10-day suspension for allegedly throwing spitters in a recent game against Boston. Four times on Saturday, Red Sox batters asked home plate umpire Steve Palermo to examine the ball; he tossed one ball out. "It's just the way I pitch," said Perry.

Brewers 8, Angels 2

In Milwaukee, Gorman Thomas drove in two runs with a triple and a double to pace a 15-hit offense that gave the Brewers an 8-2 victory over California. Pete Vuckovich (16-4) pitched a seven-hitter. Luis Tiant (2-2) yielded three runs in the fifth and two in the sixth as Milwaukee took a commanding 7-2 lead.

Yankees 3, Royals 2

In Kansas City, Mo., Dave Winfield's one-out homer in the ninth broke a 2-2 tie and enabled New York to defeat the Royals, 3-2. Winfield's 27th home run of the year made a winner of Shane Rawley (10-8), who yielded six hits in eight innings.

White Sox 4, Rangers 0

In Chicago, Richard Dotsoo threw a four-hitter and Greg Luzinski hit his 17th homer of 1982 to lead the White Sox past Texas, 4-0. Chicago has six straight victories and Dotson (10-11) has won his last seveo decisions.

Indians 4, Blue Jays 3

lo Cleveland, Rick Manning singled Voo Hayes home from second to break a seventh-inning tie as the Indians defeated Toronto, 4-3, and swept a three-game series. Toronto has finished last in the Eastern Divisioo in all five years of its existence; in four of those, Cleveland has been sixth. "It's the battle of the basement," said Manning. "Big deal — what's the difference between sixth and seventh?"

A's 4, Tigers 3

lo Detroit, Tony Armas homered and hit a tie-breaking, ninth-inning sacrifice fly to enable Oakland to beat the Tigers, 4-3. Mike Norris (7-9) went the distance for the A's, giving up five hits and striking out eight.

Pirates 1, Dodgers 0

In the National League, in Los Angeles, Lee Tunnell, making an emergency start for his first major league appearance, pitched Pittsburgh to a 1-0 victory over the Dodgers and Fernando Valenzuela (17-10). Scheduled starter John Candelaria was sidelined with an inflamed shoulder muscle. Tunoell, called np from Portland on Thursday, allowed only four hits through seven innings; a blister forced him to leave in the eighth. Lee Lacy's first-inning home run accounted for the game's only run.

Giants 5, Cardinals 4

In San Francisco, Jack Clark's three-run homer in the ninth produced the Giants' 5-4 verdict over St. Louis, which had held a 4-2 lead going into the inning. Jeff Leonard and Joe Morgan delivered singles, however, and reliever Bruce Sutter replaced Jim Kaat. Sutter got Chili Davis on a grounder, but Clark hit Sutter's next pitch high over the left-field fence.

Expos 4, Braves 1

In Montreal, Warren Cromartie had three hits, including a first-inning home run, to lead the Expos to a 4-1 decision over Atlanta. Scott Sanderson, giving up five hits through six innings, brought his record to 9-11. Jeff Reardon earned his 22d save.

Phillies 4, Astros 2

lo Philadelphia, Bo Diaz drove in three runs with a double as the Phillies downed Houston, 4-2.

Mets 3, Reds 2

In New York, Dave Kingman's 32d homer of the seasoo was the difference in the Mets' 3-2 victory over Cincinnati.

Padres 4, Cubs 1

In San Diego, Terry Kennedy hit two two-run home runs and Tim Lollar pitched a three-hitter as the Padres bested Chicago, 4-1. Lollar (13-8) missed his third shutout of the year when Jody Davis led off the sixth with his 10th homer of the year.

Boston College Upsets Texas A & M

Compiled by Our Staff From Dispatches

COLLEGE STATION, Texas — Boston College's sophomore quarterback, Doug Flutie, spoiled Jackie Sherrill's coaching debut at Texas A&M by throwing three touchdown passes and running for another score in a 38-16 victory here Saturday night.

It was the Aggies' worst opening loss in 16 years — since a 38-3 defeat by Georgia Teeb in 1966.

Sherrill left the University of Pittsburgh for a $1.6-million, five-year contract at Texas A&M.

Flutie, the ninth leading passer in U.S. college football as a freshman, threw a 44-yard TD pass to wide receiver Jon Schoen in the first period and hit him again for a 16-yard scoring strike in the second quarter.

His third TD pass was a 32-yarder to Brian Brennan in the third period.

The 5-10, 175-pound Flutie, who also scored in the first half on a bootleg run around left end after a fake handoff had confused the Aggie defense, completed 18 of 27 passes for 346 yards.

The higly favored Aggies got field goals of 28, 27, and 44 yards from David Hardy. Quarterback Gary Kubiak also hit tight end Mark Lewis with a four-yard scoring pass.

FOOTBALL ROUNDUP

Florida 17, Miami (Fla.) 14

In Gainesville, Fla., fullback James Jones' touchdown catch with 1:48 left gave the University of Florida a 17-14 victory over the University of Miami. Jones caught the 17-yard pass from quarterback Wayne Peace four minutes after Jeff Davis missed a 31-yard field goal attempt that would have put the Hurricanes ahead, 17-10. Florida led, 10-7, at halftime, but quarterback Jim Kelly led Miami on an 86-yard, 14-play scoring drive, culminating in Mark Rush's 1-yard plunge late in the third quarter to go ahead, 14-10.

Arizona St. 34, Oregon 3

Io Eugene, Ore., Arizona State, which led the Pacific 10 in defense against the run last year, converted a pair of turnovers into touchdowns to defeat Oregon, 34-3. ASU linebacker Willie Green intercepted a Kevin Lusk pass and returned the ball 43 yards to the Oregon 20, setting up Dwaine Wright's 1-yard touchdown run and a 10-3 lead. Arizona State upped the score to 20-3 late in the third quarter when Lusk fumbled on his own 10, and Mitch Callahan recovered for the score.

Mississippi 27, Memphis St. 10

Io Oxford, Miss., reserve quarterback Kent Austin threw a 7-yard touchdown pass to wide receiver Mike Harmon and Todd Gatlin kicked two field goals to lead Mississippi to a 27-10 victory over Memphis State. Split end James Harbour recovered running back Kinny Hooper's fumble in the end zone for a first-quarter touchdown and tailback Andre Thomas capped a 67-yard drive with a 13-yard touchdown run with 23 seconds left in the game for Mississippi's other scores.

Penn State 31, Temple 14

In University Park, Pa., Todd Blackledge threw four touchdown passes to lead Penn State over Temple, 31-14. Blackledge completed 14 of 25 passes for 203 yards in an uousually pass-oriented attack for Coach Joe Paterno. The Nittany Lions gained only 100 yards on the ground, the 10th-lowest total since Paterno became coach 17 years ago. Penn State took a 21-0 lead in the first quarter on three TD passes by Blackledge, the longest a 40-yarder to Curt Warner. Blackledge's other scoring pass came in the fourth quarter, a 22-yarder to Jon Williams, who also caught a 16-yarder in the first quarter.

Missouri 28, Colorado St. 14

In Columbia, Mo., Marloo Adler passed for 219 yards and one touchdown and scored on a three-yard run to spark Missouri to 28-14 victory over Colorado State. The winners' defense forced nine turnovers.

Mississippi St. 30, Tulane 21

In New Orleans, Mississippi State quarterback John Bood riddled the Tulane defense, completing 13 of 16 passes, in leading the Bulldogs to a 30-21 victory. The teams combined for 925 yards in total offense and 54 first downs as both offensive lines overpowered their defensive counterparts.

New Mexico 41, Wyoming 20

Io Laramie, Wyo., David Osborn ran for ooe touchdown and passed for another to lead New Mexico to 41-20 victory over Wyoming.

The Associated Press

Florida tight end Chris Faulkner dove for extra yardage after taking a first-period pass quarterback from Wayne Peace. Florida defeated Miami, 17-14, on a touchdown pass with 1:48 left.

The Ins and Outs of Pro Football's Adjustment

By Paul Attner
Washington Post Service

WASHINGTON — Fans may love the pro football of the 1980s, with its jazzy passing, computer-devised formations and high scoring.

But what about the poor personnel scout, the guy who has spent most of his adult life studying game films of Sam Huff and believing Woody Hayes knew more about passing than any coach alive?

For that scout to survive until his pension comes due, he is going to have to adjust. To help him, here is a road map of a changing game, where teams gaining 400 yards a game are becoming as commonplace as Al Davis' beating the National Football League in court.

- **Tight ends** who weigh 250 pouods and look like wide receivers are in. Tight ends who are big but run like John Mackey are out.

Blame Kellen Winslow. The San Diego Charger tight end is almost as fast as a sprinter, is strong enough to block and, once he gets free in the secondary, big enough to run over defensive backs.

So oow almost everyone in the league wants a Kellen Winslow. The problem is there are not many Winslows around. For a while coaches were making big, quick players into defensive linemen. But with more teams wanting at least two front-line tight ends, each with improved mobility and with no sacrifice in size, scouts have to look at things differently.

"You have to be able to project guys at different positions, so maybe you can envision a lineman, like a tackle, moving out to tight end," said Washington Redskin General Manager Bobby Beathard.

- **Cornerbacks** who can do well in man-to-man coverage and tackle like a linebacker are in. Cornerbacks who oeed to be hidden within zone defenses are out.

"It's come full cycle," said Beathard. "Once, you looked exclusively for cover men, guys who could survive in man-to-man. Then zones came in, and you didn't oeed a guy with quite the quickness. As long as he was solid and willing to play within a team defense, he could be an asset.

"Now, with the new passing rules, a corner who can cover tightly is a real oeed. Otherwise these receivers will be almost unstoppable."

And thanks to the performance of the San Francisco 49er secondary last year, cornerbacks are being asked to play more aggressively and come up faster on end sweeps. Their ability to stop a runner is becoming almost as valuable as their quickness when backpedaling.

- **Nose guards** are in. Lumbering defensive linemen, especially tackles, are out.

This is one area in which colleges and pros agree. College coaches long have used defenses requiring a nose guard, and for years those athletes found themselves men without a position in the NFL. They were tou small for tackle, too slow for end. No longer.

"With everyone going to a 3-4, you need nose guards," said Beathard, whose team is one of the few 4-3 teams in the league. "Nobody really likes to play that position. You take a beating on every play. Plus you have to have some unique qualities. You have to be big enough to stand up to double teaming, and you have to be quick enough to help with the pass rush."

- **Linebackers** who can blitz as well as they can tackle are in. Linebackers who rely more on strength than quickness are out.

Blame that on Lawrence Taylor. Last year, as a rookie for the New York Giants, Taylor drew everyone's attention with his ability to rush the passer.

"He certainly makes you think about coming more often with one linebacker who is especially hard to block," said Redskin Coach Joe Gibbs. "I mean, he just killed people last year, even though you knew he was coming."

Now other teams are reexamining their strategies, seeing if they can employ a Taylor look-alike.

Those may not be the only changes a scout must adjust to. Nobody in the pros is about to move to an option offense, in which the quarterback takes a constant pounding while sprinting down the line. But some coaches, such as Gibbs, do not mind letting a quarterback roll out more frequently than in past years, giving defenses more to worry about.

With the liberalized passing rules, the Bob Chandler-type receivers — with nifty moves but less than amazing speed — are becoming relics. Again, the emphasis is on quickness. Teams are more willing to take on long-range projects, those players who may be short on technique but long on breakaway talent, such as Renaldo Nehemiah of San Francisco, a star in track and field but an as-yet-unproven commodity on the football field.

If the scout wants to survive, he also would be wise to become friendly with the more successful offensive coordinators in the league. Future head coaches once came from the NFL defensive ranks. Now, Gibbs, St. Louis' Jim Hanifan, Denver's Dan Reeves and the Giants' Ray Perkins have advanced after establishing themselves as top offensive thinkers.

"Funny thing," Gibbs said, "but the way everything runs in cycles, maybe you'll see a return to defense after a few years. If things bog down, everyone will start looking for ways to change things again."

But one thing even rules cannot affect is the increasing importance of injuries. With most teams evenly matched, it only takes a small change to make one team into a winner and another into an also-ran.

Last year's Super Bowl teams, San Francisco and Cincinnati, made it through the season with They had among the fewest roster moves in the league, and lost none of their key players.

"As far as I'm concerned," said Richie Petitbon, the Redskin defensive coordinator, "the team with the best chance to be a winner this year is the one that stays healthy. And how can you tell that until after the season is all over?"

United Press International

Ernst Baumann, 33, was fatally injured Saturday during the International Military Equestrian championships in Luhmühlen, West Germany. Baumann's stallion, Beaujours, fell while taking a barrier and landed atop the Swiss rider.

SPORTS BRIEFS

Grand Prix Racing Ban Threatened

PARIS — The Safety Commission of the International Auto Sports Federation (FISA) has threatened to ban grand prix racing next year if the cars are not slowed down.

Derek Ongaro, FISA's circuit safety inspector, confirmed the committee's position in a telephone interview Friday from London with The Associated Press. The safety group said that grand prix cars "have outstripped the safety margins of many circuits and would soon engulf others." It warned it "would oot issue further Formula 1 licenses to circuits" and would "reserve the right to withdraw" current licenses "unless action is taken to reduce the performances, particularly cornering speeds."

World Championship grand prix races cannot be held without a safety license, which also is necessary for insurance. The next meeting of FISA's executive committee is Oct. 11.

Saronni Cycles to Road Race Title

GOODWOOD, England — Giuseppe Saronni of Italy powered ahead over the final 300 meters Sunday to win the 275-kilometer (170-mile) road race for professionals at the world cycling championships. Saronni, second in last year's competition, beat second-place Greg Lemond of the United States by five seconds. Sean Kelly of Ireland was third.

Frenchman Bernard Hinault, winner of this year's Tour de France, and defending champion Freddy Maertens of Belgium both abandoned the race. Hinault complained of gear problems, while Maertens blamed a lack of preparation.

Island Whirl Wins Woodward Stakes

NEW YORK — Island Whirl led from the start to win Saturday's Woodward Stakes at Belmont Park by five lengths over Silver Buck.

The New York Racing Association will give a $1-million bonus to a horse that sweeps its fall championship series — the 1⅛-mile Woodward, the 1¼-mile Marlboro Cup Sept. 18 and the 1½-mile Jockey Club Gold Cup Oct. 9. Island Whirl's opponents in the Marlboro Cup will probably include Timely Writer, the pre-Kentucky Derby favorite who missed that race and the other two Triple Crown events because of surgery, and Perrault, winner of the recent Arlington Million.

Sigel, Tolley in Amateur Golf Final

BROOKLINE, Mass. — Jay Sigel and David Tolley scored 18th-hole victories here Saturday to advance to Sunday's final of the 82d U.S. Amateur golf championship.

Sigel, the 1979 British Amateur champion, outlasted Rick Fehr, 1-up. Fehr, who had missed a 3-foot birdie putt on No. 17, failed on a 5-footer for par on the 18th. Sigel, who had made a 45-foot par putt on 17, sank a 1-footer at 18. Tolley closed out Jim Hallet, 1-up, with a 40-foot birdie putt on the final hole.

Peete Leads B.C. Open by 1 Stroke

ENDICOTT, N.Y. — Calvin Peete emerged from a battle with playing partners Fuzzy Zoeller and Jerry Pate with a one-stroke lead after Saturday's third round of the B.C. Open golf tournament. Peete shot a 7-under-par 64 for a three-round total of 196.

Zoeller, who had a 9-under-par 62 Friday to take a two-shot lead over Peete after the second round, turned in a 67 Saturday for a 197 total. Pate, who birdied five of the first seven holes and then reeled off 11 consecutive pars for a 66, is at 199. Tom Kite is six back at 202 and Doug Tewell is at 203.

Duran Upset by Laing in 10 Rounds

DETROIT — Kirkland Laing, a former junior middleweight champion of the British Commonwealth, upset Roberto Duran on a split decision in their 10-round junior middleweight bout here Saturday night.

Laing improved his record to 24-3-1. The loss was Duran's second straight in his comeback attempt after quitting in his World Boxing Council welterweight championship fight with Sugar Ray Leonard in

Final NFL Exhibition Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
Buffalo	3	1	0	.750	81	55
Miami	3	1	1	.667	71	54
Baltimore	3	2	0	.600	108	101
New England	1	3	0	.250	89	101
N.Y. Jets	1	3	0	.250	76	79
Central						
Pittsburgh	4	0	0	1.000	101	69
Cleveland	4	0	0	1.000	90	66
Houston	2	2	0	.500	73	79
Cincinnati	1	3	0	.250	98	125
West						
Denver	4	0	0	1.000	97	65
San Diego	2	2	0	.500	81	82
Kansas City	2	1	1	.667	56	49
Raiders	2	2	0	.500	67	74
Seattle	1	3	0	.250	43	47

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
Dallas	3	1	0	.750	92	65
Philadelphia	1	3	0	.250	44	93
N.Y. Giants	1	3	0	.250	56	61
St. Louis	1	3	0	.250	29	43
Washington	0	4	0	.000	55	94
Central						
Tampa Bay	3	1	0	.750	103	41
Minnesota	3	2	0	.600	95	85
Green Bay	2	2	0	.500	93	111
Detroit	2	2	0	.500	83	69
Chicago	1	3	0	.250	69	78
West						
L.A. Rams	2	3	0	.500	86	86
San Francisco	2	2	0	.500	56	46
Atlanta	2	2	0	.500	47	106
New Orleans	1	3	0	.250	64	69

College Football Scores

EAST
Maine 38, Howard U. 15
Penn St. 31, Temple 14
Syracuse 31, Rutgers 9

SOUTH
Duke 25, Tennessee 24
E. Kentucky 20, S. Carolina St. 79
Florida 17, Miami, Fla. 14
Florida St. 38, Cincinnati 31
Georgetown, Ky. 21, W. Virginia Tech 17
Grambling St. 42, Morgan St. 13
Jackson St. 21, Alabama St. 7
Marshall 30, Kent St. 21
McNeese St. 42, Texas A&I 21
Mississippi 27, Memphis St. 10
Mississippi St. 30, Tulane 21
N. Carolina St. 26, Furman 0
S. Carolina 41, Pacific U. 6
S. Mississippi 45, NE Louisiana 27
Virginia Tech 25, Richmond 9
Wake Forest 31, W. Carolina 10

MIDWEST
Bowling Green 40, Ohio U. 0
Drake 40, N. Iowa 13
Illinois 49, Northwestern 13
Missouri 28, Colorado St. 14
Toledo 9, N. Illinois 2

SOUTHWEST
Abilene Christian 33, W. Texas St. 29
Boston College 38, Texas A&M 16
Baylor 21, N. Texas St. 17
Tulsa 25, Air Force 17

FAR WEST
Arizona St. 34, Oregon 3
New Mexico 41, Wyoming 20

Friday's Results
Tampa Bay 34, Atlanta 0
Cincinnati 28, Washington 21
Miami 14, New York Giants 13
Minnesota 34, New Orleans 21
San Francisco 17, Seattle 13

Saturday's Results
New England 41, Green Bay 27
Buffalo 13, Detroit 10
Pittsburgh 27, Philadelphia 24
Baltimore 26, Chicago 17
Kansas City 10, St. Louis 6
Denver 20, New York Jets 14
Dallas 20, Houston 14
Cleveland 27, Raiders 10
Los Angeles Rams 20, San Diego 14

More Sports On Page 17

Athletes' Appearance Money Is Approved by Track Body

Compiled by Our Staff From Dispatches

ATHENS — The congress of the International Amateur Athletie Federation voted Saturday in favor of appearance money for track stars, to be paid into trust funds administered by their national associations. The money may be used to help them with training during their competitive careers, or paid to them in cash when they retire.

The scheme is designed to stop the practice of under-the-table payments to track and field's top stars but at the same time to give them an eventual share of the televisioo fees and commercial sponsorship they help to attract.

Once athletes choose to draw on the trust funds, their competitive careers will be ended. They will be declared ineligible and will oot be oot reinstated.

Tbe coogress also voted overwhelmingly to limit and strictly control the oumber of major international invitational meets by establishing a "permit system."

All permit meets must be approved by the IAAF and all arrangements with athletes, including appearance money, must go through their national federations.

The permit meets for 1983 will be set at a meeting of the IAAF council in late October. They will be the only meets at which participation money will be sanctioned by the IAAF — and then only if it is paid to national federations to be held in trust.

Transactions

BASEBALL
American League

CALIFORNIA—Dropped the Holyoke Millers of the Eastern League as a minor league affiliate.

MILWAUKEE—Sent Kevin Bass, outfielder, and Mike Madden and Frank DiPino, pitchers, from their Vancouver farm club in the Pacific Coast League to the Houston Astros to complete the deal for Don Sutton.

BASKETBALL
National Basketball Association

PHILADELPHIA—Signed Russell Schoene, forward.

PHOENIX—Announced that Rory White, forward, has agreed to terms for a one-year contract.

UTAH—Traded Dominique Wilkins, forward, to Atlanta for John Drew, forward; Freeman Williams, guard, and an undisclosed amount of

FOOTBALL
National Football League

BUFFALO—Signed Jerry Butler, wide receiver.

NEW ORLEANS—Cut James Walker, linebacker.

SEATTLE—Acquired Roger Carr, wide receiver, from Baltimore for an undisclosed future draft choice.

United States Football League

BOSTON—Signed John Olerenbach and Hubert Owens, defensive backs, and Wally Wright wide receiver.

CHICAGO—Signed Lou King, defensive back.

HOCKEY
National Hockey League

WINNIPEG—Announced the retirement of Barry Long, defenseman.

COLLEGE

ADELPHI—Named Patricia Pascard head coach of women's field hockey. Named Lefe Pollet assistant coach of men's and wom

LANGUAGE

Political Somersaults

By William Safire

WASHINGTON — When a reporter asked President Ronald Reagan if his reversal of past form — to support a tax increase — could enable critics to say that he had "flip-flopped on the tax issue," the president replied: "There is not any flip-flop on this at all."

Safire

Flip-flop — both verb and noun — has a firm place in the language, especially in political parlance. This hyphenated reduplication first appeared in English three centuries ago to describe large ears, and reappeared briefly to imitate the sound of slippered feet on a wooden floor. These meanings soon died, replaced by the meaning of somersault — the type in which the performer holds his body stiff and throws himself over, first on his hands and then on his feet.

This tumbling feat — not to be confused with a handspring — gained metaphoric use in the 1940s, when fickleness was described as "heart flip-flops." Political orators, ever on the lookout for colorful ways to accuse opponents of opportunism, quickly seized upon it. Richard Nixon's decision to impose wage and price controls in 1971 was denounced — accurately — as a flip-flop. He countered with a bland observation that "circumstances change."

Most political figures shy away from charges of flip-floppery; sudden shifts of opinion, or reversals of previous positions, are considered admissions of error. Hence Reagan's insistence that his new position did not constitute a flip-flop. His most ardent supply-side critic, Rep. Jack Kemp, showed a certain subtlety in his choice of words: Rather than offend his longtime leader with the harsh "flip-flop," Kemp preferred "U-turn," which means the same (a 180-degree change in direction) but without acrobatic connotation.

Diplomatists making the same charge often select the French term volte-face, akin to the military order about-face. In German, a word for turnabout is *Kehrtwendung*, but politicians in West Germany have also sensed the need for a lively word to accuse opponents of sudden reversals. "The German equivalent of the English flip-flop," advises Karl Prince, of the West German Embassy in Washington, "would be *umfallen* for the verb and *Umfall* for the noun."

"OUR first-period English class," writes Matt Ritchie of New Haven (Indiana) Junior High, probably with Mrs. Donald Steiner, his teacher, jabbing a piece of chalk in his back, "recently ran into a controversy over whether the plural for timeout was timesout or timeouts. We would like you to tell us: Which is the correct plural?"

The best way to make a compound noun plural is to add the S *to the most important part of the* noun. For example, in attorney general, the key noun is attorney; the plural is attorneys general. To lieutenant general, the lieutenant modifies the key word, general — so the plural is lieutenant generals.

Similarly, any mother-in-law will tell you that her motherhood is most important: That's why we have mothers-in-law. When we expand that to in-laws in general, we make plural the "law," which dominates the "in."

What do you do when a compound noun has no word that stands out as obviously the most important? Tack the S on the end. Most lexicographers would agree with Dolores Harris, an editor of Houghton Mifflin's American Heritage Dictionary: "On the whole, except for special cases such as mother-in-law, the pluralization of hyphenated words occurs at the end of the word." She said a mouthful, or two mouthfuls.

All that suggests "timeouts." But let us see what is happening in the real world. Liz Kubec of the National Basketball Association says, "The NBA pluralizes timeout as timesout." That's official. In baseball, the question is scorned. "Baseball does not have a timeout," reports Katy Feeney of the National League. "There is only time . . . the announcement by the umpire of the legal interruption of play, during which the ball is dead."

In hockey and football, however, the plural is timeouts. Common usage is on their side. Can you imagine the confused football quarterback saying, "How many timesout have I remaining?" No, the usage is, "How many timeouts do I have left, for God's sake?"

New York Times Service

Indonesia's 'New Expressionist'

'I'm Not a Camera,' Says Affandi, Who Paints Only 'What I Feel'

By Victoria Butler
International Herald Tribune

JOGJAKARTA, Indonesia — Dressed in a faded aquamarine T-shirt and baggy blue jeans, the aged Javanese painter surveyed his domain, a lime-green house and a huge concrete cave where his masterpieces hang. His bright yellow car was parked in front, and a big Balinese fertility statue swung overhead. Affandi's eyes crinkled, and a grin, revealing only one tooth, spread across his face: "My neighbors call me the mad artist."

Affandi
Timothy Carney

To most other Indonesians, though, Affandi is part of the national treasure. In the postcolonial era, he won international acclaim for his expressionist paintings and assured Indonesia a place in the annals of modern art. The government honored his achievements by making his gallery a museum several years ago. It is the only private gallery in the country to have been thus favored. Indonesia's military and political leaders boast about the Affandis they own: President Suharto has six.

Success Came Slowly

Affandi's success at home came slowly, however, and long after he had achieved a measure of fame abroad.

The son of a mapmaker, Affandi was born in 1910 in Cirebon, not far from Jogjakarta, the cultural center of Indonesia. At an early age he began sketching. After graduating from high school, he wanted to go to the Netherlands to study art. "But my mother said she wouldn't spend one cent to send her son to become nothing but a poor artist. She told me I could go and study medicine or engineering, but not art."

Despite his mother's opposition, he started painting, teaching himself. He supported himself by doing odd jobs — from whitewashing walls to making designs for shops. "In those days I wasn't so creative. I had to learn the techniques by myself, and that takes time."

He sold his first painting to a Dutch colonial official for 75 cents. The prices for his paintings — colorful swirls and streaks across medium-sized canvases — now start at $4,000.

By the beginning of World War II he had gained a local reputation as a competent artist. The Japanese asked him to paint a poster to help them recruit labor for the campaign in Burma. He submitted a canvas depicting a starving man slaving in a jungle hellhole. They did not buy it.

In 1950, Affandi packed up his wife and daughter and went to Europe to study the modern masters and exhibit his work. "I had the courage to go to Europe because I saw a film of an old man sweeping the streets of Paris. I said to myself, if he can live in Paris, so can I."

He landed in London, where the Indonesian Embassy agreed to sponsor his first exhibition. In the Netherlands, Brussels, Paris and Rome during the next five years, he haunted museums and art galleries, and he painted. A British art critic, Herbert Reid, admired his work and told Affandi he had created a "new expressionism."

When he returned to Indonesia in 1955, his brother met him at the harbor. After embracing Affandi, he said, "You are an artist and I am an engineer, but you have the name."

Affandi believes painting should record emotions: "I'm not a camera. I paint not what I see, but what I feel."

But his early works, mostly still lifes and portraits, are more realist. "I had to master techniques. Now I can let my feelings go." He contrasted an early painting of his mother with one done more recently. The browns and blacks in the latter whirl around the canvas. The face, though barely recognizable, radiates energy and determination.

Paintings of Mother

"I observe the subject, study it and get to be one with it. Doing the painting takes only one hour, but knowing the subject may take years."

His favorite subject is himself: Over the years he has done hundreds of self-portraits. Many hang in his museum; they are considered by critics to be among his best paintings. "It's a cheap subject," he said, laughing. Then he added, more seriously, "And it's the subject I know best."

A vital man who still enjoys life to the fullest — he divides his time between the homes of his two wives — Affandi describes himself as a humanist. His sense of humor belies what he said is his purpose in painting: "I like to express sorrow, misery, cruelty. Take the subject of a cock fight. I paint them not because I like cock fights but because I hate them. My subject is often a dead cock after the fight.

"I let my emotions go. I like to paint fishing boats. They speak to me" — he paused, grinned, and added, "but maybe not to you." He pointed: "If I drew that chair, you might not recognize it."

He rises with the sun and paints in the open air. He no longer uses brushes: "I use my fingers and the palm of my hand. I have the feeling that the top of my finger is more sensitive than the top of a brush."

Designed Home and Gallery

He designed both his home and his cavelike concrete gallery. The house, which is supposed to look like a trunk topped by a giant banana leaf, almost collapsed when Affandi was building it. "Now it has too many supports," he lamented. "I know the form but not the construction." The gallery design began as scribbles across a piece of paper.

Since his first European visit three decades ago, Affandi has left Indonesia 29 times to exhibit on four continents. His paintings may be found in private collections and museums in such disparate places as Brazil, India and Japan. He has painted nearly 2,000 canvases, about 200 of which are in his private collection.

A Chinese collector in Jakarta has bought more than 200 Affandis. "It's an investment," the artist said. "He's waiting for me to die."

He says he does not plan to go abroad again. Nowadays people come to him. Often they commission him to do paintings on particular subjects. "I make one condition: I make the painting for myself. I'm hungry in my painting. When I finish it, I must be sure I put all my emotion into it, that I have expressed my feelings about the subject."

With a shrug, he added, "That way, if they don't like it and won't pay for it, I still have a good painting. No painting is ever perfect. But each time I try to make it as near perfect as possible."

LETTER FROM BONN

Museum for Women

By David Lewis
Reuters

BONN — A formerly disused warehouse in an old quarter of Bonn is now a thriving museum for the protection and display of art in its most modern and female form. Its founders believe it is unique.

Speaking of the Frauenmuseum (Women's Museum), its co-founder, Marianne Pitzen, 34, says: "Other places have workshops for women, but this is the only true museum we know of. We have archives on women artists, we have artists' ateliers and we are forming a collection of women's art."

The three floors of the former textile warehouse are shared by 14 organizations under the umbrella of a museum association formed last year by Pitzen and another artist, Edelgard Breitkopf, 36.

They persuaded Bonn's city council to grant them the warehouse rent-free for an indefinite period after one women's group successfully used the premises for an art exhibition.

Now there is a health shop, a women's magazine, a women's news agency and an organization to help women with their psychological problems. Space is sometimes sublet to meditation classes, dance classes and other groups.

"We seek our artistic battlefields wherever our influence is needed, in architecture, city planning, biology, ethnology, archaeology, theater and film," a museum manifesto declares.

"We want to rediscover our own culture and create something totally different from the normal, male-dominated cultural scene," says Breitkopf.

Much of the 3,000 square meters (more than 30,000 square feet) of floor space, plus the courtyard behind, is devoted to constructions, sculptures and performances by the museum's 60 permanent members and hundred or so less regular associates. Only a small proportion is used for the kind of work normally seen in art museums.

"We want to go beyond the concept of square pictures," says Breitkopf.

A mound of earth in the courtyard is peppered with examples of ceramic "breast architecture" by Ulrike Koesters of Aachen.

On the second floor hang skeins of pink latex pimpled with representations of the more intimate portions of the human anatomy — "foodle art" by Renate Bertlmann of Vienna.

Pitzen says textiles, personal relationships and the search for ideal living spaces are recurrent themes in the work of female artists.

One artist paints with earth mixed in water. This year's autumn exhibition is entitled "Spaces of Myth and Women's Gardens."

One of Pitzen's own works is a swirling labyrinth of cardboard and newspaper covering more than 100 square meters. She says the coiling seashell shapes are another frequent motif in female art.

Breitkopf specializes in "performance art," the acting out of a role among a collection of symbolic objects. She recently cut a wigwam shape in a cardboard frieze of popes and other historical men to reveal a temple of mythological goddesses, a heap of earth and a pile of apples.

"I look at ancient cultures to find something specifically female which I then relate to myself," she says.

Sole Male Contribution

The only male contribution to the museum's permanent collection is an untitled pile of sticks in the courtyard.

"A friend of ours built some stairs for us and insisted on leaving a memento behind," Breitkopf explains.

There are very few male visitors. "Men seem frightened of us," Pitzen says, "although those who do come find it's quite safe once they're over the threshold."

Many women arrive after work to weave or take more traditional art classes. Others view the exhibitions or discuss women's issues in the café on the ground floor.

Apart from rent-free premises the museum receives no public support. The warehouse floor remains bare and uncarpeted, and the association relies for its running costs on contributions from its members and donations from its visitors.

With electricity bills running at 3,000 marks ($1,200) a month even in summer, money is always a problem. But the women refuse to seek subsidies from the society they hope to reform.

"We regard ourselves as highly political," says Breitkopf. "Society is far too molded by the idea of male creativity.

"We may not always be able to eat in the evenings," she adds. "But our independence is very important."

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